GUYANA AMERICAS MERCHANT BANK

ANNUAL REPORT 2024

INNER COVER

Our Vision

To be the Investment Bank and Asset Management company of first choice in Guyana, the Caribbean, and Northern South America

Our Mission

To provide professional and creative Merchant Banking Services to individuals; public and private entities, and foreign investors: To catalyze financial sector expansion through highly professional staff and our extensive international network.

GUYANA AMERICAS MERCHANT BANK

Our Logo

The logo is designed to emphasize a comprehensive perspective and a first-class representation of Guyana and the Americas. Thus, reflecting the bank's Guyanese roots with global support.

The layout evokes flowing water and vibrant blue, representing Guyana's progress. The dark blue symbolizes stability and financial strength, while black signifies endurance.

The logo also identifies GAMBI as a subsidiary of Guyana Bank for Trade and Industry Limited (GBTI).

CONTENT

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Twenty-Fourth Annual General Meeting of Guyana Americas Merchant Bank Inc. will be held at GBTI Corporate Office, High and Young Streets, Georgetown, on Tuesday May 13, 2024, at 11:30 am for the following purposes:

A. To receive the Financial Statements for the year ended December 31, 2024, and the Reports of the Directors and Auditors thereon.
To consider and (if thought fit) pass the following Resolution:
1. "That the Financial Statements for the year ended December 31, 2024, and the Reports of the Directors and Auditors thereon be and are hereby adopted".

B. To elect Directors in accordance with Article 73 of the Bank's By-Laws. The Directors retiring by rotation are Mr. Edward Anand Beharry & Mr. Andy Jogie, who, being eligible, offers themselves for re-election.
To consider and (if thought fit) pass the following Resolution:
2. "Mr. Edward Anand Beharry & Mr. Andy Jogie be and are hereby elected Directors of the Bank".

C. To fix the remuneration of the Directors in accordance with Article 70 of the Bank's By-Laws and Section 104 of the Companies Act 1991.
To consider and (if thought fit) pass the following Resolution:
3. "That the remuneration of the Directors shall remain in the amount presently fixed".

D. To appoint Auditors in accordance with Article 130 of the Bank's By-Laws. Messrs. TSD LAL & CO. retire and being eligible offer themselves for re-appointment.
To consider and (if thought fit) pass the following Resolution:
4. "That Messrs. TSD LAL & CO. – Chartered Accountants, be and are hereby re-appointed Auditors of the Bank".

BY ORDER OF THE BOARD

GANESH JAIKARAN
February 3, 2025

REGISTERED OFFICE
High and Young Streets
Kingston, Georgetown
Guyana

CORPORATE INFORMATION

CHAIRMAN

Mr. Andy Jogie

DIRECTORS

Mr. Suresh E. Beharry - Director

Mr. Edward A. Beharry - Director

Mr. Richard Isava - Managing Director

Mr. Shawn Gurchurran - Director

Mr. Ganesh Jaikaran - Corporate Secretary

ATTORNEYS AT LAW

Cameron & Shepherd
2 Avenue of the Republic Stabroek
Georgetown

AUDITORS

TSD LAL & CO.
77 Brickdam, Stabroek Georgetown,
Guyana

BANKERS

Guyana Bank for Trade & Industry Limited
Corporate Office
High & Young Streets Kingston
Georgetown
Guyana

REGISTERED OFFICE

High and Young Streets Kingston,
Georgetown, Guyana
Telephone: 592-223-5193/4
Facsimile: 592-223-5195
E-mail: gambi@guyambank.com

CORPORATE GOVERNANCE

In recent times both internal factors and external factors have forced financial Institutions to revisit their corporate governance structure. The combination of legislation, reports, statements and publications together with self-scrutiny by the institutions themselves and pressure from the regulators has yielded substantial changes in governance practice across the financial services industry and around the world.

The Board of Directors of Guyana Americas Merchant Bank Inc. is committed to the maintenance of the highest levels of corporate governance. In accordance with this principle, the Board has adopted the following corporate governance structure which it considers appropriate for the present size and business activities of the Bank:

The Bank is governed by the Board of Directors comprising the Managing Director, Corporate Secretary, and four (4) Non-executive Directors who bring extensive knowledge, experience, and professionalism to the deliberation of the Board. The function of the Board is to set policies and to provide strategic guidance.

The positions of the Chairman of the Board of Directors and the Managing Director are filled by different persons. The Chairman is responsible for the work of the Board and the communication of the performance of the Bank to the shareholders while the Managing Director, who reports to the Board, is responsible for the day-to-day operations of the Bank implementing the resolutions, regulations and directions from time to time made or given by the Board in accordance with the provisions of the Companies Act 1991, the Financial Institutions Act 1995 and the Securities Industry Act 1998.

The Board of Directors has established an Investment Committee which is responsible for reviewing all investment proposals of the Bank. The Committee, which comprises all the members of the Board, may delegate some of its functions and duties to the Bank's managers.

The Board of Directors has established an Audit Committee which focuses on the Bank's controls and accounting processes and monitors the financial performance of the Bank through a review of the unaudited Financial Statements prepared monthly by the Finance Department. In addition, the Audit Committee benefits from an independent examination of the Bank's procedures, accounting systems and internal controls which is undertaken annually by the Inspection Division of the Guyana Bank for Trade and Industry Limited.

The Board will review this structure from time to time and will adjust and expand it as appropriate to ensure that sound corporate governance practices are maintained at all times

BOARD OF DIRECTORS

MR. ANDY JOGIE
Chairman

MR. SURESH BEHARRY
Director

MR. EDWARD A. BEHARRY
Director

MR. RICHARD ISAVA
Managing Director

MR. SHAWN GURUCHARRAN
Director

MR. GANESH JAIKARAN
Corporate Secretary

CHAIRMAN'S REPORT

MR. ANDY JOGIE

CHAIRMAN'S REPORT

Dear Shareholders,

I am pleased to present the Chairman's report for Guyana Americas Merchant Bank Inc. (GAMBI) for the year ended 31 December 2024. This year has been marked by significant achievements and remarkable progress, reflecting our commitment to delivering value to our stakeholders.

Financial Performance

The overall financial performance of GAMBI showed a remarkable improvement in 2024 compared to 2023. The substantial increase in income from investments and the significant reduction in losses on investments and fair value movements of financial assets played key roles in turning the net loss into a net profit. Expense management was also effective, with a considerable decrease in total expenses. The net result was a healthier financial position and a return to profitability, which is a positive outcome for the stakeholders.

Oil and Gas Developments

The year 2024 has been transformative for Guyana's oil and gas industry. The sector has seen exponential growth, with oil production reaching new heights. The Payara project achieved its production target of 220,000 barrels per day three months ahead of schedule, contributing to a total output of 645,000 barrels per day from the Stabroek Block. The approval of ExxonMobil's Whiptail project and the proposal of the seventh Stabroek block project further underscore the industry's expansion.

These developments have not only bolstered the national economy but have also provided significant opportunities for local businesses and employment.

Government Initiatives

The current government has played a pivotal role in fostering economic growth and development. The implementation of the Local Content Act has increased the number of Guyanese hires in the oil and gas industry and awarded contracts to local suppliers. Additionally, the government's efforts to promote inclusive growth, economic diversification, and address labour shortages through vocational training and education have received support from the International Monetary Fund (IMF).

The introduction of the Skills Connect app and the expansion of the Guyana Online Academy of Learning (GOAL) program are commendable initiatives that have equipped thousands of citizens with modern, workforce-ready skills.

Conclusion

In conclusion, 2024 has been a year of significant progress and achievement for GAMBI. The substantial increase in income from investments, effective expense management, and the positive impact of oil and gas developments and government initiatives have all contributed to our improved financial performance. We remain committed to delivering value to our stakeholders and look forward to continued growth and success in the coming years.

Thank you for your continued support.

MANAGING DIRECTOR'S REPORT

MR. RICHARD ISAVA

MANAGING DIRECTOR'S REPORT

It is my privilege to report on the bank's performance for the year ended December 31, 2024.

Global Outlook

According to the IMF Global growth is projected at 3.3 percent both in 2025 and 2026, below the historical (2000–19) average of 3.7 percent. The forecast for 2025 is broadly unchanged from that in the October 2024 World Economic Outlook (WEO), primarily on account of an upward revision in the United States offsetting downward revisions in other major economies.

Global headline inflation is expected to decline to 4.2 percent in 2025 and to 3.5 percent in 2026, converging back to target earlier in advanced economies than in emerging market and developing economies.

Guyana Outlook

Guyana's economy is projected to grow by 10.6% in 2025, driven by continued diversification and expansion across multiple sectors. This is according to Finance Minister Dr. Ashni Singh. He highlighted these projections during his 2025 budget presentation

The projected economic growth in 2025 will represent the sixth consecutive year in which the Guyanese economy will grow more than 10% driven by growth in the oil and gas sectors and other sectors of the economy. The fiscal framework for 2025 is underpinned by a $1.382 trillion budget, the largest in the country's history, marking an increase of 20.6% from the previous year.

Performance of the Bank

GuyAm Bank has continued offering its Investment Management and stockbroking services while focusing on the development of the investment banking division.

Total Revenue for the year 2024 amounted to G$237,592,890 compared with G$158,759,329 the previous year.

In summary, GuyAm Bank's Income comprised the following revenue streams:

	2024 G$	**2023 G$**
Fees/Commissions	56,374,273	82,473,332
Income from investments	163,785,313	54,131,655
Other Income	17,433,304	22,154,342
	237,592,890	158,759,329

Supervision and Regulation

GuyAm Bank is licensed as a Financial Institution under the Financial Institutions Act 1995 and supervised by the Bank of Guyana to carry on non-depository financial business in Guyana with the exception of Trust Business. GuyAm Bank is also registered as a Securities Company under the Securities Industry Act 1998 and regulated by the Guyana Securities Council to conduct business as a Broker, a Dealer, an Underwriter and an Investment Advisor.

Acknowledgements

I wish to acknowledge the contribution of our staff and express my profound appreciation for their dedication and hard work. Additionally, I wish to also acknowledge the unfailing support and guidance which I have received at all times from our Chairman and the Board of Directors.

Mr. Richard Isava

Managing Director

Total Revenue as of December 2024

G$ 237,592,890

DIRECTOR'S REPORT

The Directors have pleasure in submitting their Report and Audited Financial Statements for the year ended December 31, 2024.

Activites

The Bank is licensed under Section 6(2) of the Financial Institutions Act 1995 to carry on non-depository financial business in Guyana with the exception of Trust business.

The Bank is registered under Section 47(2) of the Securities Industry Act 1998 to conduct business as a Broker, a Dealer, an Investment Advisor and an Underwriter in Guyana.

The Bank, having been licensed under Section 47 (1) of the Securities Industry Act 1998 to carry on business as a Broker and a Dealer was admitted to membership of the Guyana Association of Securities Companies and Intermediaries Incorporated (the Guyana Stock Exchange) in accordance with Rule 3.04.

The bank may engage in the following activities:

a) Development of capital market activities.
b) Corporate and project advisory services
c) Investment Management services
d) Act as a Broker, a Dealer, an Investment Advisor and an Underwriter.
e) Lending in Guyana Dollars and United States Dollars.

Financial Results

	2024 G$	2023 G$
Net (loss)/Profit before Taxation	42,292,029.00	(154,288,191.00)
Taxation	(2,278,916.00)	3,493,464.00
Net (loss)/Profit for the year	44,570,945.00	(167,781,655.00)
Net revaluation gain/(loss) on FVTOCI (bonds)	(20,428,969.00)	42,163,534.00
Total comprehensive income/(loss) for the year	24,141,976.00	(120,618,121.00)

Share Capital

The authorized share capital of the Bank is 90,000,000 Ordinary shares with no par value of which 65,800,000 Ordinary shares have been issued and fully paid creating a share capital of G$658,000,000.

DIRECTOR'S REPORT

Shareholding

The following are the shareholders of the Bank:

	2024		2023	
	Number of Shares	**Percentage Held**	**Number of Shares**	**Percentage Held**
Secure International Finance Company Inc	39,480,000	60	39,480,000	60
Guyana Bank for Trade & Industry Limited	26,320,000	40	26,320,000	40

Directors

At the Twenty-Fourth Annual General Meeting of the Bank the following person retired and were re-elected Directors of the Bank:

Mr. Edward Anand Beharry
Mr. Andy Jogie

In accordance with Article 73 of the Bank's By-Laws, Mr. Suresh Beharry and Ganesh Jaikaran retire from the Board and being eligible offers themselves for re-election.

Auditors

In accordance with Article 130 of the Bank's By-Laws, the Auditors, Messrs. TSD LAL & SD LAL & CO. retire and being eligible, offer themselves for re-appointment.

Segment Information

Merchant Banking' is considered a single business operation which includes Project Financing, investment management, stockbroking, securities dealing, securities underwriting and advisory services. The contribution to income from these activities is set out in note 5 of the financial statements.

BY ORDER OF THE BOARD

GANESH JAIKARAN
Corporate Secretary

REGISTERED OFFICE
High and Young Streets
Kingston, Georgetown
Guyana

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of the Guyana Americas Merchant Bank Inc. which comprise the statement of financial position as at 31 December 2024, the statement of profit or loss and other comprehensive loss, statement of changes in equity, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies as set out on pages 2 to 35.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Guyana Americas Merchant Bank Inc. as at 31 December 2024, its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards.

Basis for opinion

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

Other information in the annual report

The Directors are responsible for the other information. The other information comprises all the information in the 2024 annual report other than the financial statements and our auditor's report thereon ("the other information"). Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Guyana Americas Merchant Bank Inc.'s financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the Guyana Americas Merchant Bank Inc.'s financial statements or our knowledge obtained in the audit otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the other information; we are required to report that fact. At the time of issuing the audit opinion, the annual report was not available.

INDEPENDENT AUDITOR'S REPORT

Responsibilities of those charged with governance for the financial statements
The Directors/Management is responsible for the preparation and fair presentation of these financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

INDEPENDENT AUDITOR'S REPORT

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements
The financial statements comply with the requirements of the Securities Industry Act 1998, the Companies Act 1991 and the Financial Institutions Act 1995.

TSD lal & Co

TSD LAL & CO.
CHARTERED ACCOUNTANTS

77 Brickdam,
Stabroek, Georgetown
Guyana

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 G$	2023 G$
Income			
Fees	5(a)	56,374,273	54,131,655
Income from investments	5(b)	163,785,313	82,473,332
Other income	5(c)	17,433,304	22,154,342
		237,592,890	158,759,329
Expenses			
Administrative	6(a)	35,298,034	29,412,830
Premises/equipment maintenance		16,975,204	19,433,194
Salaries and other staff costs	6(b)	65,648,447	57,742,519
Loss on investments	6(c)	32,284,130	93,870,981
Property tax		3,827,594	4,259,153
Fair value movement of financial assets		41,267,452	113,328,843
		195,300,861	318,047,520
Net profit/(loss) before taxation	7	42,292,029	(159,288,191)
Taxation	8(a)	(2,278,916)	3,493,464
Net profit/(loss) for the year		44,570,945	(162,781,655)
Basic profit/(loss) per share in dollars	9	0.68	(2.47)

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

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 G$	2023 G$
Profit/(loss) for the year		44,570,945	(162,781,655)
Other comprehensive income/(loss)			
Items that may be reclassified subsequently to profit or loss			
Net revaluation (loss)/gain on FVTOCI (bonds)	15	(20,428,969)	42,163,534
Total comprehensive income/(loss) for the year		24,141,976	(120,618,121)

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

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Share capital G$	Accumulated losses G$	Investment reserve G$	Total G$
Balance at 1 January 2023		658,000,000	(43,204,994)	(25,754,443)	589,040,563
Changes in equity 2023					
Loss for the year		-	(162,781,655)	-	(162,781,655)
Other comprehensive income for the year	15	-	-	4 2,163,534	42,163,534
Balance at 31 December 2023		658,000,000	(205,986,649)	16,409,091	468,422,442
Changes in equity 2024					
Profit for the year		-	44,570,945	-	44,570,945
Other comprehensive loss for the year	15	-	-	(20,428,969)	(20,428,969)
Total comprehensive profit/(loss) for the year		-	4 4,570,945	(20,428,969)	24,141,976
Balance at 31 December 2024		658,000,000	(161,415,704)	(4,019,878)	492,564,418

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

STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 G$	2023 G$
ASSETS			
Cash on hand		48,820	50,200
Cash at bank	13	8 0,394,277	24,406,593
Investments	11	398,749,005	437,521,057
Accounts receivable and prepayments	12	15,740,177	11,132,594
Interest accrued		1,853,513	2,947,573
Property & equipment	10 (b)	21,623,195	9,331,005
Intangible assets	10 (a)	2,812,072	1,449,878
Tax recoverable		5,392,494	2,753,120
TOTAL ASSETS		526,613,553	489,592,020
LIABILITIES AND EQUITY			
Non-current liabilities			
Lease liability	16 (a)	11,926,474	567,550
Loan	16 (b)	3 ,113,916	3,982,916
		15,040,390	4,550,466
Current liabilities			
Taxation		1,469,876	2,075,354
Accounts and other payables	16 (c)	17,538,869	14,543,758
		19,008,745	16,619,112
Capital and reserves			
Share capital	14	658,000,000	658,000,000
Accumulated losses		(161,415,704)	(205,986,649)
Investment reserve	15	(4,019,878)	16,409,091
		492,564,418	468,422,442
TOTAL EQUITY AND LIABILITIES		526,613,553	489,592,020

These financial statements were approved by the Board of Directors on 28 January 2025.

On behalf of the Board

.... Chairman

.... Managing Director

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

STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 G$	2023 G$
Operating activities		
Profit/(loss) before taxation	42,292,029	(159,288,191)
Adjustment for:		
Loss on disposal of property & equipment	2 ,206	-
Depreciation	1,750,749	2,413,647
Depreciation- right of use assets	6,191,015	6,191,023
Amortization on intangible assets	2,508,256	3,301,162
Fair value adjustments	41,267,452	113,328,843
Interest expense	1,097,044	1,683,333
Adjustment to investments	-	5,376,785
Loss on disposal of investment	32,284,130	93,870,981
Gain on disposal of investments	(142,271,515)	(63,642,341)
Operating loss/(profit) before working capital changes	(14,878,634)	3,235,242
Increase in accounts receivable and prepayments	(4,607,583)	(3,795,490)
Decrease in interest accrued	1,094,060	3,030,689
Increase/(decrease) in accounts payable and accruals	3,011,582	(2,109,715)
Cash (used in)/generated by operations	(15,380,575)	360,726
Taxes paid/adjusted	(965,936)	(2,289,900)
Net cash used in operating activities	(16,346,511)	(1,929,174)
Investing activities		
Purchase of property & equipment	(20,597,141)	(1,467,168)
Additions to intangible assets	(3,870,450)	(1,163,250)
Proceeds from sale of plant and equipment	360,981	-
Interest expense	(607,458)	(607,431)
Purchase of investments	844,488,387)	(567,997,610)
Proceeds on disposal of investments	931,551,403	582,467,134
Net cash generated by investing activities	62,348,948	11,231,675
Financing activities		
Lease interest	(489,586)	(1,075,902)
Repayment of lease liability	11,342,453	(6,147,138)
Repayment of loan	(869,000)	(869,000)
Net cash used in financing activities	9,983,867	(8,092,040)
Net increase in cash and cash equivalents	55,986,304	1,210,461
Cash and cash equivalents at beginning of year	24,456,793	23,246,332
Cash and cash equivalents at end of year	80,443,097	24,456,793
Cash and cash equivalents comprised of:		
Cash on hand	48,820	50,200
Cash at bank	80,394,277	24,406,593
	80,443,097	24,456,793

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

NOTES ON ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

1. Incorporation and activities

Guyana Americas Merchant Bank Inc. formerly Guyana Finance Corporation was incorporated as a limited liability company on 22 May 1995 under the Companies Act 89:01 and continued under the Companies Act 29 of 1991 on 27 May 1997.

By special resolution on 30 July 1998 the company's name was changed to Guyana Americas Merchant Bank Inc.

The Merchant Bank is licensed under Section 6 (2) of the Financial Institutions Act 1995 to carry on non-depository financial business in Guyana with the exception of Trust Business with effect from 16 March 2001.

The Merchant Bank is registered under Section 47 (2) of the Securities Industry Act 1998 to conduct business as a Broker and Investment Advisor in Guyana with effect from 7 April 2003, as an Underwriter in Guyana with effect from 9 January, 2004 and as a Dealer in Guyana with effect from 18 August, 2005. The Merchant Bank, having been admitted to membership of the Guyana Association of Securities Companies and Intermediaries Incorporated (the Guyana Stock Exchange) in accordance with Rule 3.04, is licensed under Section 47 (1) of the Securities Industry Act 1998 to carry on business as a Broker with effect from 16 July 2003 and as a Dealer with effect from 18 August, 2005.

The Merchant Bank is a subsidiary of Secure International Finance Company Incorporated with Edward B. Beharry and Company Limited being the ultimate Parent Company.

Guyana Americas Merchant Bank Inc. will engage in the following activities:

(a) Development of capital market activities in Guyana, the Caribbean and Latin America.
(b) Advisory services in the areas of corporate and project finance.
(c) Direct lending in United States Dollars and Guyana Dollars.
(d) Investment management services.
(e) Conduct business as a broker, a dealer, an investment advisor, and an underwriter.

Employees

The average number of employees during the year was nine (9) (2023 ten (10)).

NOTES ON ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

2. New and amended standards and interpretations.

Amendments effective for the current year end

New and Amended Standards	**Effective for annual periods beginning on or after**
Amendments to IAS 1: Classification of Liabilities as Current or Non-current, and Non-current Liabilities with Covenants	1 January 2024
Amendments to IFRS 16: Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to IAS 7 and IFRS 7: Supplier Finance Arrangements	1 January 2024
Amendments to IAS 12: International Tax Reform—Pillar Two Model Rules	1 January 2024
IFRS S1: General Requirements for Disclosure of Sustainability-related Financial Information	1 January 2024
IFRS S2: Climate-related Disclosures	1 January 2024

Amendments to IAS 1: Classification of Liabilities as Current or Non-current

The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current. The Board proposed to defer the effective date to no earlier than 1 January 2024 (from 1 January 2023).

Amendments to IAS 1: Non-current Liabilities with Covenants

The amendments improve the information an entity provides when its right to defer settlement of a liability for at least twelve months is subject to compliance with covenants. The amendments also respond to stakeholders' concerns about the classification of such a liability as current or non-current.

Amendments to IFRS 16: Lease Liability in a Sale and Leaseback

Lease Liability in a Sale and Leaseback amends IFRS 16 by adding subsequent measurement requirements for sale and leaseback transactions.

Amendments to IAS 7 and IFRS 7: Supplier Finance Arrangements

Amendments require an entity to disclose qualitative and quantitative information about its supplier finance programs, such as terms and conditions – including, for example, extended payment terms and security or guarantees provided.

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

NOTES ON ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

2. New and amended standards and interpretations cont'd

<u>Pronouncements effective in future periods available for early adoption</u>

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

<u>The Company has not opted for early adoption.</u>

None of the foregoing standards and amendments are expected to have a material impact on the Company's policies when adopted.

3. Summary of significant accounting policies

(a) Accounting convention

The financial statements have been prepared under the historical cost convention as modified for the revaluation of certain investments and conform with IFRS Accounting Standards.

(b) Foreign currency transactions

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

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

NOTES ON ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

3. Summary of significant accounting policies – cont'd

(c) i) Property & equipment and depreciation

Depreciation of property & equipment is calculated on the straight-line method at rates sufficient to write off the cost of these assets to their residual values over their estimated useful lives as follows:

Furniture	-	10%
Office equipment and computers	-	15%
Motor vehicle	-	20%
Right of use asset	-	33.33%

Depreciation is charged in the year of acquisition but none in year of disposal.

ii) Leases

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognizes a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value. For these leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the lessee uses its incremental borrowing rate. Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;

- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;

- The amount expected to be payable by the lessee under residual value guarantees;

- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and

3. Summary of significant accounting policies – cont'd

(c) ii) Leases – cont'd

- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented under property & equipment in the statement of financial position.

The Company applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'property & equipment' policy.

NOTES ON ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

3. Summary of significant accounting policies – cont'd

(d) Financial instruments

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

The Company classifies its financial assets into the following measurement categories:

- those to be measured at fair value through profit & loss
- those to be measured subsequently at fair value through other comprehensive income and
- those to be measured at amortised cost (Financial assets and liabilities at amortised cost).

Accounts receivable and prepayments

Accounts receivables and prepayments are measured at amortised cost.

Impairment policy

The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The Company applies the IFRS 9 general approach for measuring expected credit losses for other receivables in a way that reflects:

a) An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;

b) The time value of money

c) Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions, and forecasts of future economic conditions.

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

Accounts payables and accruals

Accounts payables and accruals are measured at amortised cost.

Investments

The Company's investments have been classified as follows:

3. Summary of significant accounting policies – cont'd

(d) Financial instruments – cont'd

Investments at Fair Value Through Profit & Loss (FVTPL)
The Company subsequently measures all equity investments as FVTPL because they are held for trading. As such, all changes in fair value of these instruments are recognised in profit or loss. Dividends from these investments continue to be recognised in profit or loss when the Company's right to receive payments is established.

Impairment losses (and reversal of impairment losses) on equity investments measured at FVTPL are reported separately from other changes in fair value.

<u>Investments at Fair Value Through Other Comprehensive Income (FVTOCI)</u>
Bonds are classified as fair value through other comprehensive as the following conditions are met:

i) the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial asset; and

ii) the contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on the principal outstanding.

Gains and losses on these bonds are recognized through the statement of profit or loss and other comprehensive income under other comprehensive income until the asset is sold or otherwise disposed, at which time previously recognized gains or losses are transferred to profit or loss for that period.

Bonds are stated net of expected credit losses. Expected credit losses are estimates of any potential default in payments of contractual cash flows considering the entirety of the contract life. These losses are reassessed if the credit risk on the investment changes.

Credit risk is determined based on past and forward-looking information. If the retrieval of forward-looking information causes undue cost or effort past information is used to determine credit risk.

<u>Amortised Cost (AC) Investments</u>
Structured notes are measured at amortised cost. Amortised cost refers to the present value of future cash flows discounted at the company's cost of capital. These investments are stated net of expected credit losses.

(e) Investment reserve

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

NOTES ON ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

3. Summary of significant accounting policies – cont'd

(f) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand with maturity dates of (3) months or less.

(g) Administered funds

Assets and liabilities under administration by the Merchant Bank have not been included in the financial statements.

(h) Revenue and expense recognition

Fees and commissions are recognized as they are earned. Interest income and expenses are recognized in the statement of profit or loss and other comprehensive income for all interest-bearing instruments on an accrual basis at the fair value of the consideration received/receivable or paid/payable. Other expenses are recognized on an accrual basis.

(i) Impairment of tangible assets

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

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

(j) Taxation

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

<u>Current tax</u>

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

NOTES ON ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

3. Summary of significant accounting policies – cont'd

(j) Taxation – cont'd

Deferred tax

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

The carrying amount of the deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable sufficient taxable profit will be available to allow all or part of the assets to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset realized based on tax rates (and tax laws) that have been enacted or substantively enacted by the entity for the reporting period.

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities, and when they relate to income taxes levied by the same taxation authority, and the company intends to settle its current tax assets and liabilities on a net basis. At 31 December, 2024 deferred tax assets not taken up due to uncertainties with respect to recoverability, was approximately G$105,503,323 (2023 - G$111,263,893).

(k) Business reporting divisions

The company's operations are considered a single business unit.

(l) Intangible assets

The company's intangible assets comprised of Sigma Soft STM brokerage software and Pay Pak software. The cost of acquiring, customizing and installing these software's are capitalized and amortized on a straight-line basis over an estimated useful economic life of two years. Cost associated with maintenance of the intangible asset are expensed as incurred.

NOTES ON ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

3. Summary of significant accounting policies – cont'd

(j) Taxation – cont'd

(m) Basic earnings per share

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

4. Critical accounting judgements and key sources of estimation uncertainty

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

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

Key sources of estimation uncertainty

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

i) Useful lives of property & equipment

Management reviews the estimated useful lives of property & equipment at the end of each year to determine whether the useful lives of fixed assets should remain the same.

ii) Impairment of financial assets/determination of expected credit losses

Management makes judgement on recognition of every financial asset of the expected credit losses. Expected credit losses are estimates of any potential default in payments of contractual cash flows taking into account the entirety of the contract life. These losses are reassessed if the credit risk on the instrument changes. Credit risk is determined based on past and forward-looking information. If the retrieval of forward-looking information causes undue cost or effort past information is used to determine credit risk. There exists significant measurement uncertainty in determining this amount as it is based on management's judgement.

iii) Impairment assessment of right-of-use asset

The Management has estimated that the entirety of the right of use asset will be recoverable. The carrying amount of right-of-use asset in respect of the property is G$18,057,141 at 31 December 2024 (2023 G$6,191,015).

NOTES ON ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

		2024	2023
5	Income	G$	G$
	(a) Fees		
	Commission	15,367,003	15,125,731
	Investment management fee	37,148,020	28,082,424
	Paying agent/ registar fees/ arrangement	2,009,250	9,823,500
	Retainer fees	1,850,000	1,100,000
		56,374,273	54,131,655
	(b) Income from investments		
	AMCPL, FVTPL & FVTOCI investments:		
	Interest from foreign bonds	17,312,086	11,813,357
	Dividend on shares	4,201,712	7,017,634
	Gain on disposal of investments	142,271,515	63,642,341
		163,785,313	82,473,332
	(c) Other income		
	Share register	1,086,580	806,130
	Interest on bank deposit	15,264,124	9,809,614
	Other income	-	10,183,077
	IBKR stock yield enhancement	7 49,328	1,175,521
	Gain on foreign currency	333,272	180,000
		17,433,304	22,154,342
6	(a)Administrative expenses		
	Chairman remuneration	4,758,756	4,758,756
	Legal & professional fees	6,440,062	1,510,351
	Commission	3,439,821	2,855,261
	Entertainment	871,318	699,154
	Telephone	379,656	322,037
	Others	19,408,421	19,267,271
		35,298,034	29,412,830
	(b)Salaries and other staff costs		
	Salaries	56,452,399	50,100,867
	Other staff cost	9,196,048	7,641,652
		65,648,447	57,742,519
	(c)Loss on investments		
	Loss on investments	32,284,130	93,870,981
		32,284,130	93,870,981

NOTES ON ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

		2024 G$	2023 G$
7	Profit/(loss) before taxation	42,292,029	(159,288,191)
	After charging:		
	Depreciation and amortization	4,259,003	5,714,808
	Depreciation on right of use asset	6,191,017	6,191,023
	Lease interest	489,586	1,075,902
	Auditor's remuneration	767,550	789,550
	Directors' emoluments:		
	Chairman	4,758,756	4,758,756
	2 Directors sharing equally	533,344	400,008

	2024 G$	2023 G$
Monthly lease payments	557,333	516,049

		Commercial	Non commercial	2024 G$	2023 G$
8 (a)	Taxation				
	Reconciliation of tax expense and accounting profit/(loss)				
	Accounting profit/(loss)	30,407,587	11,884,442	42,292,029	(159,288,191)
	Corporation tax at 40%	12,163,035	2,971,111	15,134,146	-
	Add: Tax effect of expenses not deductible in determining taxable profits:				
	(a) Depreciation for accounting purposes	3,513,922	416,304	3,930,226	4,762,332
	(b) Other - loss on investments	12,913,652	-	12,913,652	37,548,392
	(c) Property tax	1,287,066	152,482	1,439,548	1,703,661
	(d) Withholding tax	1,544,685	183,004	1,727,689	1,429,891
	(e) Fair value adjustment under IFRS 9	13,876,587	1,643,996	15,520,583	45,331,537
	(f) Loss on disposal of fixed assets	742	88	830	-
	(g) Lease interest	164,628	19,504	184,132	430,361
		33,301,282	2,415,378	35,716,660	91,206,174
	Deduct: Tax effect of depreciation and other allowance for tax purposes	632,607	74,947	707,554	631,644
	Tax exempt income	-	3,268,387	3,268,387	4,692,956
	Income not subject to corporation tax	56,908,606	-	56,908,606	29,522,172
	Rental payments	2,428,819	287,749	2,716,568	2,889,216
	Cash gain on investment	(6,904,450)	-	(6,904,450)	(9,585,253)
		53,065,582	3,631,083	56,696,665	119,356,909
	Set off of losses	-	877,703	877,703	3,493,464
	Current tax	-	877,703	877,703	115,863,445
	Tax adjustment	-	(3,156,619)	(3,156,619)	-
	Effect of dual tax rate	-	-	-	119,356,909
	Corporation tax	-	(2,278,916)	(2,278,916)	3,493,464
	Minimum tax - 2% of turnover	1,990,179	-	1,990,179	-

		2024	2023
9	Basic profit/(loss) per share		
	Calculated as follows:		
	Profit/(loss) after taxation	44,570,945	(162,781,655)
	Ordinary shares issued and fully paid	65,800,000	65,800,000
	Basic profit/(loss) per share in dollars	0.68	(2.47)

NOTES ON ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

10(a) Intangible assets

	Total G$
Cost	
At 1 January 2023 & 31 December 2023	6,720,413
Additions	3,870,450
At 31 December 2024	10,590,863
Depreciation	
At 1 January 2023 & 31 December 2023	5,270,535
Charge for the year	2,508,256
At 31 December 2024	7,778,791
Net book values:	
At 31 December 2023	1,449,878
At 31 December 2024	2,812,072

10(b) Property & equipment

	Computers G$	Office equipment G$	Motor vehicle G$	Right of use asset G$	Total G$
Cost					
At 1 January 2023	1,650,471	728,945	9,869,020	34,979,389	47,227,825
Additions	776,368	690,800	-	-	1,467,168
At 31 December 2023	2,426,839	1,419,745	9,869,020	34,979,389	48,694,993
Disposals	(1,178,000)	-	-	-	(1,178,000)
Additions	2,250,000	290,000	-	18,057,141	20,597,141
At 31 December 2024	3,498,839	1,709,745	9,869,020	53,036,530	68,114,134
Depreciation					
At 1 January 2023	874,152	543,985	6,743,830	22,597,351	30,759,318
Charge for the year	322,459	117,384	1,973,804	6,191,023	8,604,670
At 31 December 2023	1,196,611	661,369	8,717,634	28,788,374	39,363,988
Written back on disposals	(814,813)	-	-	-	(814,813)
Charge for the year	437,224	162,139	1,151,386	6,191,015	7,941,764
At 31 December 2024	819,022	823,508	9,869,020	34,979,389	46,490,939
Net book values:					
At 31 December 2023	1,230,228	758,376	1,151,386	6,191,015	9,331,005
At 31 December 2024	2,679,817	886,237	-	18,057,141	21,623,195

11 Investments

2024	Quantity	Fair value G$
Fair value through other comprehensive income		
(i) Foreign (unsecured)		
Government of Grenada 7% 2030	31,353	4,027,285
Dominican Republic 7.450% 2044	145,000	31,434,187
TransJam Highway 5.750% 2036	132,077	23,539,969
Costa Rica Republic 5.625% 2043 Commonwealth of	200,000	37,710,449
Bahamas 7.125% 2038	149,000	27,139,741
	657,430	123,851,631
UBS Contingent 2018		
Amortised cost through profit or loss	200,000	42,300,000
Societe General NTS 0.00% 2026	200,000	42,300,000
Fair value through profit or loss		
(ii) Foreign		
Equities in foreign companies		53,187,641
(iii) Local		
Equities in local companies		179,409,733
		232,597,374
	857,430	398,749,005

Fair values for bonds were derived from Brokers statements. The equities in local companies were valued on the basis of the prices quoted on the Guyana Stock Exchange. The foreign equities were valued based on the closing prices as per the Brokers statements and the New York Stock Exchange.

2023	Quantity	Fair value G$
Fair value through other comprehensive income		
(i) Foreign (unsecured)		
Trinidad & Tobago 8.875% 2029	200,000	38,493,000
Government of Grenada 7% 2030	31,353	5,093,646
Suriname 7.950% 2033	445,000	81,298,697
Suriname 0.00% 2050	215,000	20,689,988
TransJam Highway 5.750% 2036	137,821	24,558,270
Costa Rica Republic 5.625% 2043	200,000	38,810,249
Commonwealth of Bahamas 9% 2029	205,000	41,948,381
	1,434,174	250,892,231
Fair value through profit or loss (ii)		
Foreign		
Equities in foreign companies (iii)		29,972,898
Local		156,655,928
Equities in local companies		186,628,826
	1,434,174	437,521,057

Fair values for bonds were derived from Brokers statements. The equities in local companies were valued on the basis of the prices quoted on the Guyana Stock Exchange. The foreign equities were valued based on the closing prices as per the Brokers statements and the New York Stock Exchange.

NOTES ON ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

		2024	2023
12	Accounts receivable and prepayments	G$	G$
	Accounts receivable	4,523,204	2,484,702
	Other receivable	8,553,751	6,421,159
	Prepayments	2,663,222	2,226,733
		15,740,177	11,132,594

		2024	2023
13	Cash at bank		
	Current account	7,147,981	6,296,910
	Foreign account	73,246,296	18,109,683
		80,394,277	24,406,593

NOTES ON ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

14 Share capital

	2024	2023
Authorised		
Number of ordinary shares	90,000,000	90,000,000
	G$	G$
Issued and fully paid	658,000,000	658,000,000

Fully paid ordinary shares, with no par value and carrying a right to vote and a right to dividend.

The shares were issued to:	2024		2023	
	Number of shares	Percentage held	Number of shares	Percentage held
Secure International Finance Company Inc.	39,480,000	60	39,480,000	60
Guyana Bank for Trade and Industry Limited	26,320,000	40	26,320,000	40
	65,800,000	100	65,800,000	100

15 Investment reserve

	2024 G$	2023 G$
At 1 January	16,409,091	(25,754,443)
Fair value adjustment on FVTOCI investments for the year	(20,428,969)	42,163,534
At 31 December	(4,019,878)	16,409,091

This represents the fair value adjustments of investments held and is non-distributable.

16 Accounts payable and other payables

		2024	2023
Accounts payable:			
Current			
Faraco- Investment advisory fees		158	158
Lease liability		6,130,667	6,147,138
Accruals		6,551,964	3,108,823
GBTI automobile loan- PXX 9221		869,000	869,000
Property tax liability		3,987,080	4,418,639
	(c)	17,538,869	14,543,758
Non Current			
Lease liability	(a)	11,926,474	567,550
GBTI automobile loan- PXX 9221	(b)	3,113,916	3,982,916
		15,040,390	4,550,466

(a) Lease Liability

This lease is for three (3) years and was entered into on 1 February, 2025 and has an annual rental of G$7,223,040 payable in advance. This rental is due for revision every three (3) years. All terms and conditions are included in the lease agreement dated 27 January, 2025.

(b) GBTI automobile loan

This loan is repayable at installments of G$ 123,100 per month, an interest rate of 6.99% per annum, over one hundred and twenty (120) months.

Collateral

- Bill of sale

17. Related party transactions and balances

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

Listed below are transactions and balances with related parties.

	2024 G$	2023 G$
(a)Parent company		
(i) Assets under administration :		
Secure Int'l Co. Ltd.	42,841,343	41,339,371
(ii) Investment management services:		
Secure Int'l Co. Ltd	152,280	177,284
(iii) Accounts receivable: Secure Int'l Co. Ltd	25,380	12,690
(b)Group companies		
(i) Assets under administration for:		
Edward Beharry & Co. Ltd	66,443,939	62,058,717
Sterling Products Limited	27,767,689	25,949,567
Guyana Bank for Trade & Industry Ltd.	1,250,332,555	1,206,497,215
(ii) NAFICO - Insurance premium	341,875	351,250
(iii) Investment management services:		
Edward Beharry & Co. Ltd	554,023	517,427
Sterling Products Limited	218,869	219,607
Guyana Bank for Trade & Industry Ltd.	2,496,000	2,496,000
(iv) Investment advisory fees:		
Guyana Bank for Trade & Industry Ltd.	630,000	-
(v) Share register income		
Guyana Bank for Trade & Industry Ltd.	924,400	-
(vi) Accounts receivable: Edward Beharry & Co. Ltd	78,115	92,648
Sterling Products Ltd.	30,846	56,262
Guyana Bank for Trade & Industry Ltd.	492,800	416,000
(vii) Rent paid to Guyana Bank for Trade and Industry Limited	7,223,040	7,223,040
(viii) Cash held at Guyana Bank for Trade and Industry Limited	7,147,981	6,296,911
(viiii) Interest on cash held at Guyana Bank for Trade and Industry Limited		
Foreign bank account	1,935	9,207

The rates of interest, charges and services rendered have been similar to transactions involving third parties in the normal course of business.

No provision was made for amounts due from related parties since they have a good credit history.

NOTES ON ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

17. Related party transactions and balances - cont'd

(c) Key management personnel

	2024	2023
(i) Compensation		
The Merchant Bank's nine (9) (2023 - 10) key management personnel comprise its Directors, its Managing Director and Finance Manager.	G$	G$
The remuneration paid to key management personnel during the year was as follows:		
Short-term employee benefits	65,648,447	57,742,519
The above benefits include Directors' emoluments as follows:		
Directors' emoluments:		
Chairman	4,758,756	4,758,756
3 Directors sharing equally	533,344	400,008
(ii) Amounts owed to key management personnel		
Directors' emoluments	50,001	33,334

NOTES ON ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

18. Analysis of financial assets and liabilities by measurement basis

ASSETS	Fair value through profit & loss G$	Fair value through other comprehensive income G$	Financial assets and liabilities at amortised cost G$	Total G$
Investments	232,597,374	123,851,631	42,300,000	398,749,005
Accounts receivable and prepayments	-	-	15,740,177	15,740,177
Interest accrued	-	-	1,853,513	1,853,513
Cash on hand	-	-	48,820	48,820
Cash at bank	-	-	80,394,277	80,394,277
Total assets	232,597,374	123,851,631	140,336,787	496,785,792
LIABILITIES				
Loan	-	-	3,982,916	3,982,916
Accounts payable and accruals	-	-	10,539,202	10,539,202
Total liabilities	-	-	14,522,118	14,522,118

2023

ASSETS	Fair value through profit & loss G$	Fair value through other comprehensive income G$	Financial assets and liabilities at amortised cost G$	Total G$
Investments	186,628,826	250,892,231	-	437,521,057
Accounts receivable and prepayments	-	-	11,132,594	11,132,594
Interest accrued	-	-	2,947,573	2,947,573
Cash on hand	-	-	50,200	50,200
Cash at bank	-	-	24,406,593	24,406,593
Total assets	186,628,826	250,892,231	38,536,960	476,058,017
LIABILITIES				
Loan	-	-	4,851,916	4,851,916
Accounts payable and accruals	-	-	7,527,620	7,527,620
Total liabilities	-	-	12,379,536	12,379,536

NOTES ON ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

19. Fair value estimation

The following assets and liabilities are carried at amortised cost. However, fair values have been stated for disclosure purpose.

- Level 1 fair value measurement are derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices or indirectly (i.e. derived from prices).
- Level 3 investments inputs for assets or liability that are not based on observable market data (this is unobservable inputs).

The following table details the carrying costs of assets and liabilities and their fair values for disclosure purpose.

		2024			2023	
	IFRS 13 Level	Carrying Value G$	Fair Value G$	IFRS 13 Level	Carrying Value G$	Fair Value G$
Accounts receivable and prepayments	2	15,740,177	15,740,177	2	11,132,594	11,132,594
Interest accrued	2	1,853,513	1 ,853,513	2	2,947,573	2,947,573
Cash on hand	1	48,820	4 8,820	1	50,200	50,200
Cash at bank	1	80,394,277	80,394,277	1	24,406,593	24,406,593
		98,036,787	98,036,787		38,536,960	38,536,960
Liabilities						
Loan	2	3,982,916	3 ,982,916	2	4,851,916	4,851,916
Accounts payable and accruals	2	10,539,202	10,539,202	2	7,527,620	7,527,620
		14,522,118	14,522,118		12,379,536	12,379,536

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

The fair values of financial assets and financial liabilities are determined as follows:

(a) The fair values of financial assets and financial liabilities with standard terms and conditions and traded on active markets were determined with reference to quoted market price. Quoted market prices were obtained from independent market valuators.

(b) The fair values other than those traded on an active market are equivalent to their carrying amounts.

Other fair value estimation

	2024			2023		
	Level 2 G$	Level 3 G$	Total G$	Level 2 G$	Level 3 G$	Total G$
FVOCI	-	123,851,631	123,851,631	-	250,892,231	250,892,231
FVTPL	182,949,417	49,647,957	232,597,374	160,195,612	26,433,214	186,628,826
AM	-	42,300,000	42,300,000	-	-	-
	182,949,417	215,799,588	398,749,005	160,195,612	277,325,445	437,521,057

NOTES ON ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024

20. Risk management

Overview

Risk management is an integral part of an organization's operational structure. Enterprise Risk Management (ERM) refers to the structured manner (the methods and processes) in which an organization manages risks related to the achievement of objectives. ERM provides a framework for risk management which typically involves identifying particular events or circumstances (risks) relevant to an organisation's objectives, assessing them in terms of likelihood and magnitude of impact, determining a risk response strategy and monitoring progress. By identifying and proactively addressing risks, organizations can protect value for their stakeholders including shareholders, employees, customers and regulators.

ERM can also be described as a risk-based approach to the management of an organization, integrating the concepts of strategic planning, operational management and internal control. ERM is an evolutionary process that addresses the requirements of the various stakeholders desirous of understanding the broad spectrum of risks facing an organization in order to ensure that they are managed in an appropriate manner. Regulators and credit rating agencies have increased their scrutiny of the risk management processes of organizations.

The framework for the application of ERM describes the approach for identifying, analyzing, responding to and monitoring the risks facing an organization within both the internal and external environments. A risk response strategy for specific risks that have been identified and analysed needs to be developed and may include the following action:

i) Avoidance - exiting the activity giving rise to the risk.

ii) Reduction risk - taking action to reduce the likelihood of impact related to the risk

iii) Sharing its impact - transferring or sharing a portion of the risk in order to reduce its impact

iv) Acceptance analysis - taking no action as a result of a cost/benefit analysis

Monitoring is performed by management as part of its internal control activities and comprises a review of analytical reports from relevant experts in order to understand how the risk response strategy is working and whether the objectives are being achieved.

NOTES ON ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024

20. Risk management - cont'd

(a) Operational Management

Operational risk, which is associated with all aspects of an organisation's activities, is the risk of financial or reputational loss resulting from inadequate or failed internal controls, operational support procedures or their support systems, or from external events. In the course of its daily business activities, and on an ongoing basis, the Merchant Bank manages its internal risks through the application of a documented framework of policies and procedures. External risks, among which are credit risk, market risk (price risk, interest rate risk and foreign currency risk), liquidity risk, political risk and disaster risk, are managed in a manner to ensure that the impact of these events are minimized.

(b) Political risk management

Political risk is a broad term used to collectively describe the risks that organizations and investors face as a result of the exercise of political power. These risks include potential losses arising as a result of expropriation, nationalization and regulatory changes as well as a government or government agency not honouring a contract. Political risk may be divided into country specific risk (which affects all organizations operating within a particular country) and investment specific risk (such as discriminating legislation). Political risk to a portfolio investor (such as the Merchant Bank) tends to be country specific and, therefore, the management of such risk can be achieved through an assessment of country analysis reports provided by Political Risk organizations which specialize in evaluating these types of risks.

(c) Disaster risk management

Disaster risk is the risk that the value of an investment will be adversely affected as a result of devastation caused by floods, earthquakes, hurricanes, landslides, volcanic activity and drought. The increase in the frequency of disasters and the associated incidence of damage in the Caribbean is part of a worldwide trend of growing vulnerability which may be a reflection of changing climate patterns due to global warming. While global disasters appear to be increasing, the overall level of assistance available for emergencies worldwide has been declining for more than a decade. Recently, however, a Caribbean disaster fund has been established to provide financial assistance to a country that is affected as a result of a natural disaster.

NOTES ON ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

20. Risk management - cont'd

(c) Disaster risk management -cont'd

The main disaster risk in the Caribbean arises from hurricane activity which can cause significant property damage, flooding and landslides. The hurricane season officially stretches from June 1 to November 30. The Merchant Bank monitors such activity in real time by accessing satellite imagery of the region obtained from the weather channel via the internet.

(d) Credit risk management

The investment in the long-term debt of Caricom, Caribbean and Latin America sovereign and US and International corporate issuers ("bonds"), in the equity of Guyanese, Trinidadian, other Caribbean and American public companies and in various structured notes issued by investment grade US and European Financial Institutions through the deployment of shareholders' funds are the only credit activities of the Merchant Bank and, therefore, the effective management of this credit risk is critical to the preservation of the Merchant Bank's capital base. Credit risk is the risk of loss resulting from a debtor's inability to meet its payments of interest (coupon) and repayment of principal on its bonds and the risk of loss resulting from a decline in the value of a company's equity and impairment in the payment of dividend. The Merchant Bank's objective in the management of credit risk is to maintain its exposure, both individually and collectively, at such a level that will provide the highest risk-adjusted rate of return. Caricom, Caribbean, North America and Latin America bond investment proposals are reviewed by the Chairman and Managing Director to ensure viability and compliance with the guidelines approved by the Board of Directors. The review process is enhanced through the availability of credit analyses provided by securities brokerage institutions and credit rating agencies. Corporate equity investment proposals are reviewed by the Managing Director and the Chairman and investment decisions are taken within exposure limits approved by the Board of Directors.

Credit risk management is undertaken at the individual investment level and the degree of monitoring of each investment is determined as a result of the outcome of an evaluation of the level of risk involved. An appropriate risk response strategy is implemented immediately for investments that show signs of credit deterioration.

20. Risk management - cont'd

(d) Credit risk management - cont'd

Any impairment to a financial asset resulting from a debtor's inability to meet its debt service obligations or a company not performing financially in accordance with expectations is treated in accordance with International Financial Reporting Standards.

The company faces credit risk in respect of its trade and other receivables, investments and cash. However, this risk is controlled by close monitoring of these balances by the company.

Balances due by banks include balances held with commercial banks. These banks have been assessed by the directors as being credit worthy, with a very strong capacity to meet their obligation as they fall due.

Investments, trade and other receivables and interest accrued reflected in the Company are assets for which the likelihood of default are considered minimal by management.

The related risk is therefore considered low and no provision was made.

The maximum credit risk faced by the company is the balance reflected in the financial statements.

	2024 G$	2023 G$
Investments (excluding equities)	166,151,631	250,892,231
Trade and other receivables (excludes prepayments and tax recoverable)	13,076,955	8,905,861
Interest accrued	1,853,513	2,947,573
	181,082,099	262,745,665
The above balances are classified as follows:		
Current	57,230,468	11,853,434
Non-current	123,851,631	250,892,231
	181,082,099	262,745,665

(e) Market risk management

Market risk is the risk that the value of an investment will decline as a result of movement in market variables. It is a risk that is applicable to an entire class of assets (the investments in Caricom, Caribbean, Latin America, North America bonds and Guyanese, Caricom and North America corporate equity in the case of the Merchant Bank) and can be impacted by changes in price, interest rates and foreign currency rates.

NOTES ON ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

20. Risk management - cont'd

(e) Market risk management - cont'd

(i) Price risk

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

Should the market prices of investments change by 5 percent with all other variables held constant, the impact would be G$19,937,450 (2023- G$21,876,053).

(ii) Interest rate risk

Interest rate risk is the risk that the value of an interest-bearing asset will decline as a result of an interest rate increase. In general, as interest rates rise, the price of a fixed rate bond will fall and vice versa. Interest rate risk is integral to the Merchant Bank's investments and, therefore, the outlook for interest rates is constantly monitored in order to ensure that this risk exposure is properly managed.

		Maturing 2024				
	Average Interest rate	Within 1 year	2 to 5 years	Over 5 years	Non-interest bearing	Total
	%	G$	G$	G$	G$	G$
Assets						
Investments	10	42,300,000	-	123,851,631	232,597,374	398,749,005
Accounts receivable (net of prepayment)	-	-	-	-	15,740,177	15,740,177
Interest accrued	-	-	-	-	1,853,513	1,853,513
Cash on hand	-	-	-	-	48,820	48,820
Cash at bank	0.0004-0.6	80,394,277	-	-	-	80,394,277
		122,694,277	-	123,851,631	250,239,884	496,785,792
Liabilities						
Lease liability	8	6,130,667	11,926,474	-	-	18,057,141
Loan	7	869,000	3,113,916	-	-	3,982,916
Accounts payable and accruals	-	-	-	-	10,539,202	10,539,202
		6,999,667	15,040,390	-	10,539,202	32,579,259
Interest sensitivity gap		115,694,610	(15,040,390)	123,851,631		

		Maturing 2023				
	Average Interest rate	Within 1 year	2 to 5 years	Over 5 years	Non-interest bearing	Total
	%	G$	G$	G$	G$	G$
Assets						
Investments	10	-	-	250,892,231	186,628,826	37,521,057
Accounts receivable (net of prepayment)	-	-	-	-	11,132,594	11,132,594
Interest accrued	-	-	-	-	2,947,573	2,947,573
Cash on hand	-	-	-	-	50,200	50,200
Cash at bank	0.0004-0.6	24,406,593	-	-	-	24,406,593
		24,406,593	-	250,892,231	200,759,193	476,058,017
Liabilities						
Lease liability	8	6,147,138	567,550	-	-	6,714,688
Loan	7	869,000	3,476,000	506,916	-	4,851,916
Accounts payable and accruals	-	-	-	-	7,527,620	7,527,620
		7,016,138	4,043,550	506,916	7,527,620	19,094,224
Interest sensitivity gap		17,390,455	(4,043,550)	250,385,315		

NOTES ON ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

20. Risk management - cont'd

(e) Market risk management - cont'd

(ii) Interest rate risk - cont'd

Interest rate sensitivity analysis

An interest rate sensitivity analysis was performed to determine the impact on net profit of a reasonable possible change in the interest rates prevailing at December, 31. The impact on the net profit is the effect of the changes in interest rates on the floating interest rates of financial assets and liabilities.

However, it is not possible to determine the impact on equity of a reasonable possible change in interest rates as computation of the changes to the fair value of fixed interest rate financial assets includes consideration of the impact of other factors such as credit risk, market risk, political and disaster risks.

The sensitivity analysis below have been determined based on the exposure to interest rates for financial instruments at the end of the reporting period. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

	2024	2023
	Increase/decrease in profits G$	Increase/decrease in profits G$
Local Instruments	+ / - 897,049	+ / - 783,280
Caricom Instruments	+ / - 430,706	+ / - 1,060,410
Foreign Instruments	+ / - 665,990	+ / - 343,916
Local currency	+ / - 11,878	+ / - 24,497
Foreign currency	+ / - 390,094	+ / - 97,536

NOTES ON ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

20. Risk management - cont'd

(e) Market risk management - cont'd

(iii) Foreign currency risk

Foreign currency risk is the form of risk that arises from an unfavourable change in price of one currency against another. Unless a position is hedged, foreign currency risk is present whenever organizations or investors hold assets across national borders. The Merchant Bank's investments in Caricom bonds are denominated in US$ and although the translation values are at risk to unfavourable movement against the G$, the foreign currency risk exposure is minimised as a result of the funding requirements for these investments being matched in the same currency.

The aggregate amounts of assets and liabilities denominated in United States dollars are as shown:

	Total G$
31-Dec-24	
Assets	292,585,568
31-Dec-23	
Assets	298,974,812

Foreign currency sensitivity analysis:

The following table details the Merchant Bank's sensitivity to a 3% increase or decrease in the Guyana dollar against the US dollar. Although a rate is not formally adopted and used as a measure, 3% gives prudent possibility of a change in rate.

The sensitivity analysis shows the impact on all assets and liabilities that are held in foreign currencies. A positive number below indicates an increase in reserves if the currency were to strengthen 3% against the Guyana dollar. If the currency were to weaken 3% against the Guyana dollar, there would be an equal and opposite impact on the revenue account and the balances would be negative.

	2024 G$ Impact	2023 G$ Impact
Profit	8,777,567	8,969,244

NOTES ON ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

20. Risk management - cont'd

(f) Liquidity risk management

Liquidity risk arises from situations in which a party interested in trading an asset cannot do so as there is no counterparty in the market wanting to trade that asset. Liquidity risk, therefore, is of vital importance to investors who are currently the holders of an asset, since it impacts their ability to sell. Liquidity risk tends to compound other risks. If an organization has an investment in an illiquid asset, its constrained ability to liquidate that position at short notice will compound its Market Risk. Thus, while a position can be hedged against market risk (interest rate risk and foreign currency risk), it will still be exposed to liquidity risk. Accordingly, liquidity risk has to be managed in addition to market risk, credit risk and other risks. As a result of its tendency to compound other risks, it is difficult or impossible to isolate liquidity risks. It is for this reason that it is the Merchant Bank's policy to invest only in those Caricom and North American bonds which are readily traded in the international capital markets and in those Guyanese corporate equities which are readily traded on the Guyana Stock Exchange.

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

The following table shows the distribution of financial liabilities by maturity:

	Maturing 2024					
		Within 1 year				
	On demand G$	Due in 3 mths G$	Due 3 - 12 mths G$	2 to 5 years G$	Over 5 years G$	Total G$
Liabilities						
Lease liability	-	-	6,130,667	11,926,474	-	18,057,141
Loan	-	-	869,000	3,113,916	-	3,982,916
Taxation	-	-	1,469,876	-	-	1,469,876
Accounts payable and accruals	158	6,551,964	3,987,080	-	-	10,539,202
	158	6,551,964	12,456,623	15,040,390	-	34,049,135

	Maturing 2023					
		Within 1 year				
	On demand G$	Due in 3 mths G$	Due 3 - 12 mths G$	2 to 5 years G$	Over 5 years G$	Total G$
Liabilities						
Lease liability	-	-	6,147,138	567,550	-	6,714,688
Loan	-	-	869,000	3,476,000	506,916	4,851,916
Taxation	-	-	2,075,354	-	-	2,075,354
Accounts payable and accruals	158	3,108,823	4,418,639	-	-	7,527,620
	158	3,108,823	13,510,131	4,043,550	506,916	21,169,578

NOTES ON ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

20. Risk management - cont'd

(g) Capital risk management

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

Gearing ratio

The Merchant Bank's management reviews the capital structure on an on-going basis. As part of this review, management considers the cost and risk associated with capital. The Merchant Bank has not set a target gearing ratio.

21. Business reporting division

Management considers its operations to be a single business unit. Business is conducted in Guyana except for certain investment activities as shown in the table below:

	2024		
	Guyana	Outside of Guyana	Total
	G$	G$	G$
Fair value of investments	179,409,733	219,339,272	398,749,005
Income from investments	146,473,227	17,312,086	163,785,313

	2023		
	Guyana	Outside of Guyana	Total
	G$	G$	G$
Fair value of investments	156,655,928	280,865,129	437,521,057
Income from investments	70,659,975	11,813,357	82,473,332

22. Assets under Management

Assets totaling G$4,850,562,752 (2023 – G$ 3,716,114,741), held in Trust which are not beneficially owned by the Company but for which the Company has responsibilities in accordance with Trust Deeds, have been excluded from the financial statements.

23. Pending Litigation

There was no pending litigation.

24. Approval of financial statements

The financial statements were approved by the board of directors and authorised for issue on 28 January 2025

NOTES

PROXY FORM

I/We ....…………………………………………………………………………………………

of ....…........................…………………………………...………………………………………………………

being a member/members of Guyana Americas Merchant Bank Incorporated,

hereby appoint ....……………………………..........................……………………………………………………

of ....……………………………………….........................……………………………………….……….……

or failing him / her ……………………………........................……………………………………………….....

of ....……………………………………….........................…………………………………………………….....

as my/our proxy to attend and act on my/our behalf at the 24th Annual General Meeting of the said Company to be held on 13th May 2025, and at any adjournment thereof.

Dated this ………………....……................…………day of ……...…….........……...…………………….2025

Signature of Member ……..............................……………………………………………….……………..


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AMERICAS
MERCHANT BANK
YOUR INVESTMENT JOURNEY BEGINS HERE