

# 2024 ANNUAL REPORT

Guyana Sugar Corporation Inc.



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## **CORPORATE INFORMATION**

### **Board of Directors**

Mr. Mandanlall Ramraj  
Chairman

Mr. Jairam Petam  
Vice - Chairman

Mr. Aslim Singh  
Director

Ms. Shaleeza Shaw  
Director

Mr. Ramnarayan Rupan  
Director

Mr. Tarachand Balgobin  
Director

Mr. Ramesh Ghir  
Director

Ms. Shameera Evans  
Director

Mr. Mohamed Shadiq Raffik  
Director

Mr. Desmond Atelbert Sears  
Director

Mr. Roy Rohan Hanoman – Singh  
Director

Mr. Paul Cheong  
Chief Executive Officer

## CHIEF EXECUTIVE OFFICER'S OVERVIEW

### Agriculture and Factory Operations

The year 2024 was once again characterized by dry conditions across the sugar industry, following the very dry year experienced in 2023. Rainfall remained below the 69-year historical long-term average at all estate locations. The industry's mean annual rainfall for 2024 was recorded at **1,785 mm**, approximately **10.2%** below the long-term average of **1,976 mm**. This followed 2023 rainfall of **1,903 mm**, which was **7%** below its corresponding long-term average of **2,043 mm**.

Despite these challenging climatic conditions, GuySuCo produced **47,108** metric tonnes (MT) of sugar in 2024. This represents a shortfall of 22,907 MT, or 33%, when compared with the budgeted target of 70,015 MT.

Production performance was adversely affected by several factors, including poor labour attendance, high machinery downtime, and severe weather conditions. The industry continued to experience the compounded effects of prolonged climatic extremes, transitioning from an extended La Niña period, which caused lasting flood-related damage, to El Niño-induced drought conditions that persisted through the end of 2024. These drought conditions constrained water availability, stressed sugarcane growth, reduced stool populations, and negatively impacted cane quality. Harvesting delays arising from labour shortages and limited machine availability further contributed to cane desiccation, weight loss, and reduced overall production quality.

Total cane harvested for the year amounted to **753,372 MT**, a deficit of **154,478 MT**, or **17%**, when compared with the budgeted figure of **907,850 MT**. The industry, however, made notable progress in planting activities, with a total of **6,790** hectares planted in 2024, an increase of **2,347.6** hectares, or **53%**, over the **4,442.4** hectares achieved in 2023.

Average cane yields improved significantly during the year, reaching **50.46** tonnes of cane per hectare (TCH), a **23%** increase over the 2023 yield of **40.92 TCH**. There was also an **18%** improvement in the industry's average tonnes cane per tonne sugar (TC/TS), which rose to **15.87** in 2024 compared with **13.40** in 2023.

### Government Support

In 2024, the Guyana Sugar Corporation received \$12.290 billion in support from the central government to continue the revitalization of the sugar industry. This comprised \$2 billion in capital support and \$10.108 billion in recurrent support. In addition, \$3.165 billion was approved through Supplementary Provisions to facilitate further capital expenditure at Skeldon Estate, as well as recapitalization efforts in factory and field operations across the industry.

### Human Capital

During 2024, the Corporation recorded 57 strikes, resulting in the loss of 7,484 man-days. This represented an 18% increase in the number of strikes when compared with 2023, where 48 strikes were recorded. However, the intensity of industrial actions declined, with man-days lost decreasing by 17% from the 9,014 man-days lost in 2023.

GuySuCo continues to be affected by the loss of skilled personnel due to migration, retirement, and competition from the oil and gas sector. In response, the Training Unit expanded its capacity-building initiatives aimed at improving employee performance and retention. During the year, 55% of the Corporate Training Plan was executed, with 1,095 employees participating in structured training programmes across all departments and estates.

Three (3) management trainees, all with engineering backgrounds, were appointed to the Factory Department. The duration of the training was streamlined for seven (7) months to improve its effectiveness and enable timely placement.

Training delivered at the GuySuCo Training Centre Port Mourant (GTCPM) remained closely aligned with the Corporation's mechanization plan. Emphasis was placed on developing the skills required to improve production efficiency, reduce costs, and enhance the operation and maintenance of mechanized equipment. Apprenticeship programmes continued to be tailored to the industry needs, recognizing the critical role of skilled human resources in the Corporation's recovery. Continuous training remains essential to support mechanization, improving productivity, and returning the Corporation to profitability.

GuySuCo Medical Service continued to provide essential primary healthcare to employees, pensioners, and their dependants, in support of the Corporation's productivity and social responsibility objectives. Through two (2) diagnostic centers and eleven (11) primary healthcare centers, all of which remained operational throughout 2024, medical services were delivered on **37,946** occasions. This represented a **5.4%** decrease in attendance when compared with 2023.

### **Technological Transformation**

Information technology continued to play an increasingly important role in GuySuCo's operations. In 2024, the Information Systems Department strengthened support to the Corporation through increased automation and the expanded use of digital solutions. Key initiatives focused on replacing manual processes with computerized systems to improve efficiency, accuracy, and management decision-making.

Mobile applications were further deployed within Agriculture to enhance cane-harvesting data capture, while new functionality was introduced to support the digital tracking of punt maintenance. In the Factory, the implementation of the Factory Information System at Albion enabled automated data collection and reporting, reduced manual documentation, and provided real-time access to critical production information.

### **Looking Ahead**

Despite the operational challenges faced in 2024, particularly in relation to labour availability and factory infrastructure, the Corporation remains committed to improving production performance in 2025. This outlook is supported by the increased planting achieved during 2024 and the anticipated benefits from ongoing rehabilitation and modernization efforts.

As we continue the process of restoring and strengthening this vital national asset, I extend my sincere appreciation to the entire GuySuCo team for their dedication, resilience, and perseverance. Their continued commitment remains central to the recovery and future success of Guyana's sugar industry.

**Paul Cheong**



# 1 AGRICULTURE OPERATIONS

The operations of the Agriculture Services Department (ASD) for the year under review and the achievement of critical agricultural activities of the operational Estates namely Albion/Port Mourant, Rose Hall, Blairmont and Uitvlugt. The main focus of agriculture services during the past year has been on the continual improvements in agronomic practices; productivity; infrastructure; drainage and irrigation maintenance; continuation of the development of mechanized field layouts at Albion and re-capitalising the Estates' agricultural machinery fleet.

With respect to production, the industry fell short of its budgeted sugar target by 22,907.58 tonnes; notably cane yield improved by 3.44 TC/Ha from estimates, while sugar yield was 3.17 TS/Ha against the budget of 3.64 TS/Ha. Sugar recoveries varied widely at the respective factories, with an actual average of 15.99 TC/TS compared to a budget of 12.97 TC/TS. During 2024, agronomic activities and production on all Estates were generally impacted by poor labour attendance and high machine downtime.

The larger issue faced by the industry was the severity of the weather; the industry and Guyana had experienced an extended La Niña, which began in November 2020 and ended in mid-2023. During that extended period of La Niña (also known as the “triple dip” anomaly), the 2021 flood affected the Country and adversely impacted production within the industry, resulting in losses due to the high mortality of canes in the fields, which persisted for several years afterwards.

After this La Niña period, the country experienced the very opposite climatic condition, which was an El Niño (drought) for the 2<sup>nd</sup> Crop of 2023 to the end of 2024. The El Niño (drought) conditions experienced during both crops resulted in a significant amount of canes being water-deprived, as the water demands for both Plant and Ratoon Canes were far more than the industry's ability to respond optimally. This resulted in growth stress on the sugarcane plants; that is, the mature sugarcane plants did not have the desired height, girth, weight and quality. There was also a reduction in stool population.

The results of the drought, coupled with the delays in the harvesting (of burnt canes) due to the shortage of labour (for manual harvesting) and being unable to use its harvesting machinery fleet effectively, resulted in further stalk desiccation, weight loss and an overall reduction in cane quality at the time of harvest.

## 1.1 Overview

A total of 47,108.0 tonnes of sugar was produced from the harvesting of 14,861.0 hectares that yielded 753,372.4 tonnes of cane. Land preparation and planting recorded a total of 5,615.8 and 7,363.5 hectares, respectively; or 77.73% and 83.30% achievement of their respective 2024 programme.

Labour attendance, inclement weather and high machine downtime had a negative impact on production operations at all locations. The average attendance of Cane Harvesters decreased in 2024; from 54.0% in 1st Crop 2023 to 43% in 2024 and from 59.0% in 2nd crop 2023 to 51% in 2024. The year's average was 47% compared to the average of 57% for 2023.

Particulars	LE 2024	Actual 2024	Variance	% Achievement
Harvest Area (Ha)	19,211.5	14,861.0	(4,350.52)	77.35
Tonnes Cane	907,849.7	753,372.4	(154,477.28)	82.98
Tonnes Sugar	70,015.6	47,108.0	(22,907.58)	67.28
Sugar Recovery (TC/TS)	12.97	15.99	(3.03)	81.08
Tonnes Cane /Ha (TC/Ha)	47.26	50.69	3.44	107.28
Land Preparation (Ha)	7,224.8	5,615.8	(1,609.0)	77.73
Planting (Ha)	8,839.9	7,363.5	(1,476.4)	83.30

**Table 1: Summary of Production and Operational Achievements in 2024.**

## 1.2 Weather

The industry's average annual rainfall recorded during 2024 was 1,774.8mm as compared to 1,450.7mm in 2023; the LTM for the corresponding period being 2,033.0mm.

The average number of opportunity days recorded is 112.0, as shown in Table 2, against an average estimate of **seventy-five (75) days for the year.**

Estate	Annual Rainfall 2024 (mm)	Annual Rainfall 2023 (mm)	68-YR LTM Annual Rainfall (mm)	Opportunity days
Albion	1,706.30	1,396.70	1,752.20	125.5
Rose Hall	1,673.70	1,457.30	1,912.60	91.0
Blairmont	1,515.10	1,087.60	1,785.40	103.5
Uitvlugt	2,204.00	1,861.00	2,681.90	129.0
<b>Industry Avg.</b>	<b>1,774.80</b>	<b>1,450.70</b>	<b>2,033.00</b>	<b>112.0</b>

**Table 2: Average Annual Rainfall (mm) recorded at the four (4) Guysuco Estates for 2023, 2024 and 68-years LTM along with 2024 Opportunity Days**

The drier weather during 2024 helped the Industry to some extent in several operations such as harvesting (manual, semi-mechanical and mechanical), land preparation, planting (planting operations and land availability for planting) and weed management.

## 1.3 Harvesting, Sugar Production and Cane Yields

The canes ground for the year 2024 amounted to 753,372 Mt which was obtained from the Guysuco Estates and associated cane farmers.

Total sugar production for the year was **47,108.0 tonnes**, as compared to the year’s revised estimate of **69,771.8 tonnes**, representing an achievement of 67.5% of the targeted production.

Estate	Cane Processed (Mt)			Sugar Produced (Mt)			TC/TS		
	Latest Estimate	Actual	Variance	Latest Estimate	Actual	Variance	Latest Estimate	Actual	Variance
Albion	293,633	259,660	-33,973	24,641	16,180	-8,461	11.92	16.05	-4.13
Rose Hall	154,655	125,906	-28,750	10,995	7,264	-3,690	14.12	17.33	-3.21
Blairmont	292,450	196,706	-95,744	21,526	12,435	-9,091	13.59	15.82	-2.23
Uitvlugt	167,112	171,101	3,990	12,650	11,229	-1,421	13.21	14.95	-1.74
<b>Industry</b>	<b>907,850</b>	<b>753,372</b>	<b>-154,477</b>	<b>69,772</b>	<b>47,108</b>	<b>-22,664</b>	<b>13.01</b>	<b>15.92</b>	<b>-2.91</b>

**Table 3: Actual, Audited Sugar Production, Latest Estimate Cane and Sugar Production for 2024**

### Cane Yields

Average cane yields in 2024 were **50.69 TC/Ha** against **40.92 TC/Ha** in 2023, an overall increase of **9.77 TC/Ha**. The yields for 2024 were better than estimates; **3.44 units** higher than this year estimates. Sugar Recovery saw a significant decline from previous year, 13.40 TC/TS in 2023 to 15.99 TC/TS in 2024. The Industry achieving a sugar recovery of 15.99 TC/TS compared to a Budget of 12.97 TC/TS, an 81.08% achievement.

### 1.4 Labour Attendance

Agriculture operations continue to suffer from low labour turnout, particularly Cane Harvesters; this affected the harvesting rate and the delivery of fresh canes at the optimal age/ maturity to the factories with a negative impact on recoveries. The table below shows the turnout in 2024 (47%) as compared to 2023 (57%).

Average attendance during the 1st crop was 43%, improving slightly to 51% in the 2nd Crop.

Cane - Harvesters Attendance - 2024					
Estate / Crop	Albion/PM %	Rose Hall %	Blairmont %	Uitvlugt %	Industry Avg. %
1 <sup>st</sup> Crop 2024	27	48	32	64	43
2 <sup>nd</sup> Crop 2024	46	49	47	63	51
<b>Year 2024</b>	<b>37</b>	<b>49</b>	<b>40</b>	<b>64</b>	<b>47</b>

**Table 4: Average daily attendance for Cane Harvesters during 2024, expressed as a percentage of the number of employees on roll in this category.**

### 1.5 Land Preparation, Planting, Supplying and Infield Drainage

In 2024, the Albion, Rose Hall, Blairmont and Uitvlugt Estates together completed **5615.8 Ha** tillage as compared to **5,970.8 Ha** in 2023. This represents an 84.5% achievement of the budgeted 6,645.1 Ha. This achievement was primarily due to the drier conditions resulting from the “El Niño” conditions experienced across Guyana during the cropping period. The achievements by crop were 116.6% and 48.9% respectively.

## Land Preparation - 2024

Estate	First Crop 2024			Second Crop 2024			Year 2024			% Ach.
	Jan Latest Estimate	Actual	Land Available to Plant	Jan Latest Estimate	Actual	Land Available to Plant	(Jan+Jun) Latest Estimate	Actual	Variance	
Albion	1,750.0	2,117.7	390.1	1,154.0	666.4	247.4	2,904.0	2,784.1	-119.9	95.9
Rose Hall	527.1	537.2	79.6	426.0	192.5	121.7	953.1	729.7	-223.4	76.6
Blairmont	627.0	717.5	53.6	690.0	351.4	116.0	1,317.0	1,068.9	-248.1	81.2
Uitvlugt	590.0	701.4	19.7	881.0	331.7	69.6	1,471.0	1,033.1	-437.9	70.2
<b>Industry</b>	<b>3,494.1</b>	<b>4,073.8</b>	<b>543.0</b>	<b>3,151.0</b>	<b>1,542.0</b>	<b>554.7</b>	<b>6,645.1</b>	<b>5,615.8</b>	<b>-1,029.3</b>	<b>84.5</b>

**Table 5: Budgeted and Actual Land Preparation completed during 2024**

### Planting

The Estates completed **7,363.5 hectares** of planting against a budget of **8,842.3 hectares** (83.3% achievement), which is an increase against the previous year when 67.4% of the budget was achieved. At ICBU, the focus was on the establishment of farmers' fields.

The reduced availability of manual planters created an achievement problem for the Estates; hence, the shift to alternative methods such as semi-mechanical or fully mechanical planting is necessary and has continuously been strongly advocated.

### Supplying

The level of supplying required in fields that were semi-mechanically planted continues to be high, indicating the need for greater attention to quality/standards of work in this method of planting. Most of this work was done during the out-of-crop periods or when planters were not engaged in planting; the effort was concentrated on repairing prime-cycle.

## 1.6 Fertilizing, Weed and Rodent Control

### Fertilizing

The adequate availability of agro chemicals was a challenge during different periods of the year. This in itself did not allow for the required timely application for optimum results and plant growth.

Nevertheless, the estates managed to address the critical needs during the period; labour availability for application was the main concern. Achievement of operational timelines was missed which had an indirect impact on subsequent yield.

## Weed Control

Chemical Weed Control (CWC) activities were affected by shortages of labour across all estates. To compensate for this, greater use was made of boom-sprayers and the aircraft for herbicide application when conditions were favourable. Some of the aerial programme was outsourced. The ‘no-fly zone’ continues to be a major issue for the Estates as it significantly limits the aerial application of herbicides and cane ripeners.

## Rodent Control

The level of rodent damage on all four (4) estates has been reduced through intensive, integrated pest management practices involving damage surveys, hunting, baiting and cultural practices such as circle-burning and better sanitation of surrounding dams. Pre-harvest circle-burning was done in most areas as a proven means of trapping larger amounts of the pest

At the end of the year, the average Fresh Stalk Damage (FSD) recorded for each of the four (4) estates ranged between 0.0% and 0.4%, which is below the economic threshold level of 0.5%. Due to the shortage of designated workers, rodent-control work was intensified during the out-of-crop periods, with the aid of cane harvesters. Table 6 gives a breakdown of the critical monitoring data.

Activity		Albion	Rose Hall	Blairmont	Uitvlugt	Industry
Surveillance	Hectares Surveyed	4,207.4	4,477.3	5,183.2	5,458.5	<b>19,326.4</b>
	% FSD Recorded	0.1	0.0	0.4	0.4	<b>0.2</b>
Hunting of Rodents	Hectares Hunted	4,046.4	296.3	14,320.6	15,239.0	<b>33,902.3</b>
	<b>Total Rats Caught</b>	609.0	20.0	768.0	4,436.0	<b>5,833.0</b>
	Rats Caught / Hectare	0.2	0.0	0.1	0.3	<b>0.2</b>
	Man-days Used Hunting	189.0	22.0	684.0	908.0	<b>1,803.0</b>
	<b>Rats Caught / Man-day</b>	3.2	0.9	1.1	4.9	<b>3.2</b>
Baiting of Fields	<b>Total Hectares Baited</b>	8,857.3	2,147.3	6,470.3	8,151.2	<b>25,626.1</b>
	Total Baits Used (kg)	2,464.2	584.5	1,557.5	2,170.7	<b>6,776.8</b>
	KG Bait used / Ha	0.3	0.3	0.2	0.3	<b>0.3</b>

**Table 6: Rodent Control Data as at 31<sup>st</sup> December 2024**

## Water Management

Guysuco operates and maintains 54 drainage and eight (8) irrigation pumps across its Estates (Skeldon to Uitvlugt) these facilities provide D & I services for Guysuco, adjoining farmers and residential communities. Since the closure of four (4) Estates, Guysuco and the NDIA has an ongoing annual agreement for Guysuco to continue managing the D & I infrastructure of the closed estates for which the NDIA reimbursed Guysuco. This arrangement continued in 2024 for the maintenance and operation of the drainage and irrigation infrastructure and is expected to

continue into the foreseeable future. The management of the 'Torani Canal' linking the Canje Creek with the Berbice River forms part of this contractual arrangement.

Guysuco representatives regularly attended and participated in meetings of the various water management boards/ committees: NDIA, East Demerara and Boerasirie Conservancy. The occupation of reserves continues to be a major restriction to efficient and effective maintenance of drainage channels.

### **Estates Surveyor**

The Estate Surveyors were, inter alia, involved in the following work, some of which were done in collaboration with the Factory Operations Department:

- Cross sections and longitudinal profiles of selected side-lines of Blairmont/ Albion Estate to facilitate rehabilitation.
- Topographic and engineering surveys for construction works and land matters

## **1.7 Private Sugarcane Farming**

Cane Farmers across the country contributed 5.0% towards Guysuco sugar production during the year 2024 with 2,336.3 MT of Sugar from 37,179.2 MT of canes.

### **Albion Farmers**

Port Mourant United Co-op Society has 334.7 hectares of cane land that can be considered abandoned at time of reporting. However, they have been expressing interest in cultivating the land to supply the Albion factory but require GuySuCo assistance. This will add to the already existing 231.0 hectares under canes at Mr. Roy Hanuman's farm.

Mr. Kase Singh, who has 191.4 hectares of land located at the back of the Port Mourant United Co-op Society area continued to show interest in the cultivation of canes on his farm, however development has been slow.

When all farmer lands are fully cultivated it will add an additional 459.1 hectares to the already existing 298 hectares totaling 757.1 hectares of canes for farmers at Albion estate.

### **Uitvlugt Famers**

The corporation leased a total of 3,303 hectares of land to private cane farmers at Uitvlugt estate in addition to the existing 225 hectares of farmers' land on the West Bank of Demerara. Interestingly, only 1,636.7 hectares from the 3,303 leased on the estate are currently under canes. The reluctance to cultivate is attributed to the low sugar price obtained coupled with the high TC/TS and the history of frequent factory downtime.

## **Challenges for Uitvlugt Farmers**

Farmers faced significant difficulty in sourcing fertilizers and herbicides during the period under review. This was because Guysuco was also out of stock.

There is a growing shortage of labour to work in the farmer's cultivation, thus farmers are now faced with investing in mechanized equipment and/ or going out of business. This will be a costly venture for small-scale farmers unless some form of financing is made available.

Most of the farmers are heavily dependent on the Estate in achieving their work plan.

## **1.8 Agriculture Support**

The Agricultural Statistics arm of the department continued to aggregate and collate agricultural production data from all Estates, and to facilitate the use of such data as a means of decision-making, monitoring progress and productivity of agricultural operations and the use of resources on the Estates.

The continual improvement of the daily and weekly operation reports, the Field Record System (FRS) and the training of Estate personnel in the use and updating of these in-house monitoring tools were key areas of focus for this sub-department.

### **Agricultural Engineering**

The Agricultural Engineering team at Head Office continued to provide support (technical and operational) to operating locations to ensure resources were utilized in accordance with manufacturers' guidelines and consistent with corporate expectations. Monitoring of productivity or machinery performance, fuel and lubricants usage, spares procurement and operators training were the main areas of attention. These activities were achieved through regular visits to the estates.

Engineers continued with several of the agricultural mechanization initiatives that commenced in the previous year, particularly field layout development at Albion. They were also engaged in training staff to execute the work plan being implemented and to understand the operational and maintenance requirements of field equipment.

The general focus of this unit is to promote the mechanization of agricultural operations as a means of improving agricultural productivity and to better utilize available human resources. The limitation of the project is the availability of equipment.

### **Field Equipment**

The Corporation continued with its field equipment recapitalisation plan based on financial capacity. The objective of acquisition was to promote its mechanization plan to fill the gaps created by shortage of manpower.

The use of the mechanical harvesting equipment at Albion was limited due to a lack of available road transport trucks to complete the system design, limited investment by Guysuco and reluctance of contractors to provide the service was the main cause.

With the limited investment made, the fleet of machinery, implements and cane punts on the estates did not allow for maximum utilization of opportunity time or the achievement of work programmes. Also, because of the difficulties with cash flow, the timely procurement of spares and lubricants were affected, which in turn impacted negatively on machine availability. Workshops continue to use their initiatives to improvise and reuse components to keep machines operable.

### **Conversion Equipment**

The “Conversion” tractors with earth moving scraper boxes equipped with laser control levellers continue to play a critical role in the layout reconfiguration to facilitate mechanized operations to improve capacity in achieving the field layout development for mechanization. The fleet is split between Albion (9) and Blairmont (4).

### **Machine Availability and Utilization**

The Field Work Shops continue to build on the progress they have made coupled with the training and involvement from Agriculture Services Department (ASD) engineers which would have impacted their performance. Most of the staff on the Estates possesses the technical back ground as it relates to their job; however, there is a need for broader training in view of the continuous technological development of modern day agricultural equipment. There is need for further management and leadership skills development at the management level. As Guysuco progress with its mechanization plan further training will be required in machinery management skills.

The Field Work Shops continue to lose artisans to the oil and gas /private sector, and other entities, primarily because of supposedly better remuneration package. All the Estates have a shortage of tradesmen (mechanics, electricians and welders) which is affecting quality and productivity and should be addressed. Training requirements should be prioritized urgently.

The Estates have conducted trade tests to upgrade the artisans and operators in the mechanical tillage department. Also, in-house training was done on Estates for operators and mechanics, whilst the Agriculture Services Department conducted training for the bell loader and mechanical harvester operators on all the Estates.

The Field Work Shops and their staff must be commended for keeping the aged fleet in an operable state, despite the limitation of resources – skills and spares. The recapitalization of the field machinery fleet will increase availability and impact positively in achieving the work programmes of the Estates.

The utilization rates of our tillage, drain-digging tractors, excavators, and bell cane loaders are significantly lower than optimal levels. To improve this, a collaborative effort is necessary. This may involve reviewing operator compensation packages to incentivize higher productivity.

ACTIVITIES	ALBION		ROSE HALL		BLAIRMONT		UITVLUGT	
	%		%		%		%	
	2023	2024	2023	2024	2023	2024	2023	2024
<b>TILLAGE</b>	60.8	65.7	71.3	63.8	66.6	71.7	48.6	80.2
<b>D / DIGGING</b>	59.6	64.5	76.0	71.2	64.6	49.6	40.2	53.0
<b>EXCAVATOR</b>	68.5	55.5	47.4	43.1	47.3	51.2	25.2	12.6
<b>BELL LOADER</b>	80.9	81.6	78.6	86.5	57.9	61.1	35.0	76.5

**Table 7: showing the average availability of the main categories of field equipment for the year 2024 in comparison to 2023**

**Central Work Shop (CWS) – Albion Estate**

The CWS continues to play a vital role in the manufacturing and reconditioning of various types of components for GuySuCo factories, field machinery and third-party jobs.

The responsibility of the land conversion unit remained under the CWS and the Agriculture Service Department (ASD).



Land Conversion



Empoldering Operations



Bell Loading Operations



Cane Transport

## 2 AGRICULTURE RESEARCH DEPARTMENT

In 2024, the Agriculture Research Centre (ARC) continued to provide technical support, monitoring, and advisory services to estates across the sugar industry. The Centre's work remained central to guiding agronomic decisions, supporting field operations, and advancing research in breeding, pest and weed management, soil nutrition, and analytical services.

### Weather and Climatic Conditions

The year 2024 was again a dry year across the industry, following the very dry conditions of 2023. Rainfall remained below the 69-year historical long-term mean for all estate locations, with the industry mean annual rainfall recorded at 1,785 mm, approximately 10.2% below the historical average.

While the main rainfall season experienced slightly wetter conditions than 2023, the remainder of the year was markedly dry. The months of January, February, March, and November recorded particularly low rainfall, with February receiving only 13 mm compared to a long-term mean of 103 mm. This shortfall was most notable in the Berbice region, where water availability was severely limited.

Due to restricted irrigation resources, many fields could not be watered on schedule, causing plants to reach their Permanent Wilting Point (PWP) and experience significant water stress. These prolonged dry conditions contributed to a rise in smut incidence, particularly in Variety D 9017, resulting in lower cane quality and reduced yields across several estates. The resulting economic impact underscored the need for improved irrigation efficiency and adaptive management under recurring El Niño-like conditions.

Despite the climatic challenges, there was commendable progress in land preparation, ensuring that all estates had prepared lands available for planting during the first crop of 2025—a proactive step toward enhancing crop establishment and productivity.

### Breeding and Selection

The ARC began 2024 with active breeding material at Riverside 13 and QHE 14, where 1,406 clones were evaluated and 14,305 seedlings carried over from 2023 were under selection. Preliminary selection at Riverside 13 covered key D- and DB-series varieties in Stages II and III, while QHE 14 held the largest pool of seedlings and germplasm for advancement to Stage II in 2025. Several Stage IV to VI varieties continued adaptation and pre-commercial testing across

estates. Variety D 9017 remains dominant, occupying 34.99% of total area, followed by DB9969 (22.27%) and DB9633 (15.35%), while Stage V and VI varieties cover 775.8 ha (4.72%), reflecting continued varietal diversification.

### **Plant Protection**

In 2024, no major pest outbreaks were reported, though localized increases of sugarcane rats (*Holochilus brasiliensis*) and other endemic pests were observed and effectively controlled below economic thresholds. The Plant Protection Unit maintained active surveillance, while weed control focused on pre- and early post-emergent herbicide applications and ongoing efficacy trials for new products. The Corporation continued to advance its Integrated Weed Management (IWM) program to reduce dependence on chemical herbicides through improved application strategies.

### **Soils and Plant Nutrition**

The Soils and Plant Nutrition Programme emphasized nutrient use efficiency through nitrogen (N) and potassium (K) fertilizer trials at Albion, Rose Hall, Blairmont, and Uitvlugt. Moderate N rates (63–88 kg N/ha) maintained or improved yields, with Uitvlugt achieving 61.1 Tc/ha at 88 kg N/ha, showing no additional benefit at higher rates. Potassium trials demonstrated clear yield gains, with 106 kg K/ha at Albion producing 49.9 Tc/ha and 6.0 Ts/ha, compared to 39.6 Tc/ha and 4.8 Ts/ha in the control, indicating K's stronger influence on productivity. These findings support site-specific nutrient management to lower costs, improve efficiency, and sustain soil health.

### **Central Analytical Laboratory**

The Central Analytical Laboratory conducted 29,287 analyses on 5,186 samples—31.42% fewer than 2023—mainly due to reduced external and routine analyses. Quality assurance remained high, achieving 100% IPE proficiency for N, P, and K, with stable precision. Environmental monitoring confirmed compliance with WHO and World Bank standards, except for isolated COD exceedances at Albion, Rose Hall, and Uitvlugt. No foliar nutrient deficiencies were found, though soils showed Fe, Cu, and Zn deficiencies, indicating targeted fertilization needs. Accreditation work advanced through gap analyses, reviews, and training, though staff shortages and aging equipment pose risks to capacity. Overall, the unit continues to underpin Guysuco's research, production, and environmental stewardship.

## **2.1 Weather**

2024 was a dry year across the industry, following a very dry 2023. Drier than usual conditions were again experienced across the industry, with rainfall amounts recorded less than the established long term means, for all locations.

The mean annual rainfall across the industry was 1,775 mm, or 10.3 % below the established 69 year historical Long Term Mean.

Location	Annual rainfall 2024 (mm)	Annual rainfall 2023 (mm)	Annual rainfall 69 years mean (mm)
Albion	1706	1397	1713
Rose Hall	1674	1457	1829
Blairmont	1515	1088	1746
Uitvlugt	2204	1861	2629
<b>Industry Average</b>	<b>1775</b>	<b>1451</b>	<b>1979</b>

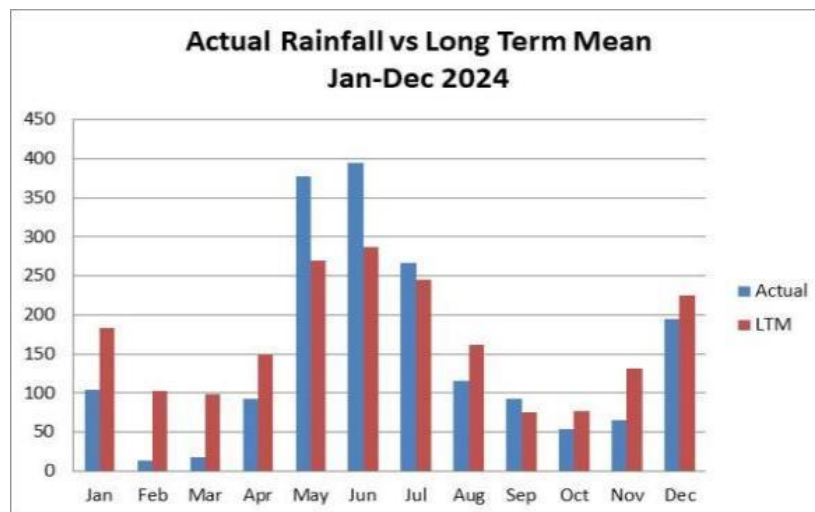
**Table 8: Individual Location Total Rainfall for 2024 and 2023 and 69 Years LTM**

All locations experienced wetter than normal weather conditions, during the primary rainfall season; while drier than usual conditions were experienced, throughout the balance of the year. The months of January, February, March and November, particularly February, realized a significantly low total of 13 mm of rainfall for the industry, compared to 103 mm for the historical mean, which was influenced significantly by decreased levels of rainfall in the Berbice region.

Since there were limited resources available for irrigation purposes during the year, many fields would not have benefited from a regular irrigation cycle, when irrigation was required. This resulted in plants infield being unable to extract water from the soil, reaching their Permanent Wilting Point (PWP).

As a result of the dry conditions experienced during the year, there was a noticeable increase in the incidences of diseases, particularly smut, which was mostly observed on Variety D9017. Poor cane quality and yield would have resulted in significant economic losses in cane and sugar production throughout the industry.

Nonetheless, noteworthy achievements were realized in the area of land preparation, which would result in all estates having prepared land available for planting during the first crop of 2025.



**Table 9: Actual Rainfall vs Long-Term Mean - 2024**

## **2.2 Plant Protection**

### **General Pest Monitoring & Management Activities**

Throughout 2024, the Entomology section of the Plant Protection Unit (PPU) primarily focused on overseeing the monitoring and control of the sugarcane pest within the industry. Our efforts revolved around executing a well-established management program, involving rigorous data collection, analysis, extension visits, rodenticide evaluation, and targeted training initiatives as needed. Due to constraints in resources, the unit did not initiate new research activities during this period.

Fortunately, there were no significant reports of rodent outbreaks across the industry in the past year. Vigilant monitoring by our pest management team allowed for immediate addressing of any concerns raised, with prompt actions taken by both Estate and Head Office personnel. Plans were devised to enhance baiting and hunting activities while emphasizing the importance of cultivation sanitation, aiming to further mitigate any potential rodent issues.

In the latter part of this reporting year, FSD activities were visual in the cultivations mainly at Rosehall, Blairmont and Uitvlugt Estates. The usual seasonal upsurges of some major pest species at endemic locations and/or sections in the cultivations were experienced along with the usual damaging effects. The following are summaries of major activities for 2024.

### **2.3 Biological Control of a Major Sugarcane Pest**

The Industry's Biological Control Programme for the major stem borer pest species; *Diatraea* spp., continued with further success in the laboratory rearing, field releasing and establishment programme. Rearing and releasing continued at Albion, Blairmont and Uitvlugt Estates while Rose Hall Estate's facility was completed in the second half of the year and placed into production. *Cotesia* production has shown reduction across the industry mainly due to the prolonged El Niño weather condition which came over from 2023. The typical May/June rains occurred, but the remaining months were relatively dry, which impacted production due to the presence of unhealthy diatraea larvae in the Albion and Rose Hall cultivations. To address this, head office personnel intervened by coordinating with Blairmont Estate to arrange for collectors from Albion and Rose Hall to visit twice a week. This effort helped boost production, and results showed an increase in *Cotesia* production during the last two months of 2024.

The laboratory saw a total emergence of around 2,121,370 *Cotesia* adults, with a 40% decrease from last year, primarily due to fewer healthy larvae available. This was achieved with a 73.0% laboratory parasitism rate and a male to female ratio of about 1:1.5. Out of this production, 97.6% (2,072,213 adults) were released into the sugarcane ecosystem, accompanied by the release of 62,508 cocoons across the industry. Monthly surveys indicated an average 36.8% field parasitism from this year's releases in the ecosystem.

Notably, Uitvlugt Estate recorded the highest adult production with 89.9% laboratory parasitism, while Blairmont and Albion Estates achieved over 70% laboratory rearing efficiency while

Rosehall Estate achieved 56.1%. Field establishment of the parasitoid seemed strongest at Uitvlugt (47.4%) and Albion (40.3%)

### **Monitoring Activity of *Metagonistylum Minense* (Amazon fly)**

Monthly field monitoring activities tracked the presence of *D. saccharalis* host larvae and assessed the effectiveness of the Bio-control agent, *Metagonistylum minense* (Amazon fly), across four Estate locations consistently throughout the year. The annual summary of these surveys unveiled a predominant 67.9% field parasitism level, primarily observed within Uitvlugt and Blairmont Estates sugarcane ecosystem.

Additionally, data gathered from monthly recoveries of *D. centrella* species across the four Estates indicated an average 3.0% parasitism rate on this species by the Amazon fly. The sustained parasitism of Amazon fly on *D. saccharalis* signifies its continued activity, reinforcing its role as a field-established parasitoid following the cessation of broad-spectrum insecticide spraying. This shift in policy has effectively contributed to the restoration and enhancement of natural biodiversity within the sugar cane ecosystem.

### **Rodent Monitoring & Management**

Routine monitoring of the major pest species, the sugarcane rat (*Holochilus brasiliensis*), was conducted across all Estates throughout the year. Although no major outbreaks were recorded, Blairmont Estate continued to show a notable pest presence, with significant damage reported earlier in 2023. Labour shortages on the Berbice Estates contributed to gaps in baiting and hunting activities; however, overall damage levels remained below the industry threshold of 0.5% fresh stalk damage by year-end. Seasonal upsurges were observed in endemic areas such as Uitvlugt and Blairmont, which are known for higher rodent populations.

Across 29,924.9 hectares surveyed, the industry recorded an average of 0.1% fresh stalk damage, with activity peaking during the rainy season due to increased pest movement. Strategic and prophylactic baiting, guided by Fresh Stalk Damage (FSD) surveys, was maintained across Estates—particularly in young cane fields—with guard-up measures implemented during high-activity periods. Baiting covered approximately 9,690.5 hectares at an average application rate of 270 g/ha, while hunting efforts yielded a total of 7,444 rats captured during the year.

### **Extension & Training**

Routine and unscheduled extension visits were conducted by the Section throughout the year, primarily in response to Estates' requests for pest infestation verification and technical assistance in addressing pest management issues. These visits were prompted by isolated upsurges in both major and minor pest species. Following each visit, comprehensive reports were provided, outlining detailed guidelines and recommendations for the Estates' actions and implementation strategies.

Additionally, two new pests were observed at Rose Hall Estate during the first half year:

1. *Cnaphalocrocis medinalis* / *Marasmia patnalis* (leaf folders)
2. *Euxesta annonae* (cornsilk flies)

These pests were successfully controlled using a systemic insecticide, Underseige (Lambda-cyhalothrin, Thiamethoxam), which proved highly effective. As a result, the sugarcane recovered well.

Suspected cases of Pokkah Boeng disease were also detected at Rose Hall Estate, primarily affecting the two new Brazilian varieties. The disease was controlled using the fungicide carbendazim.

Ongoing monitoring of these fields, along with the newly identified pests and diseases, will be carried out by the unit in the upcoming year to prevent further occurrences or spread.

## **2.4 Weed Management**

Asulox, a herbicide that is used to treat problematic weeds such as *Echinochloa polystachya* (elephant grass), *Echinochloa pyramidalis* (antelope grass), *Brachiaria* spp. (tanner and paragrasses) in crop areas is almost out of stock (14.3 kg). Albion and Blairmont Estates have been without this herbicide since week-ending Sep 7, 2024; while, Rose Hall Estate has been without since week-ending Aug 3, 2024. A shipment of 5,000 kilograms of this herbicide is expected from Caribbean Chemicals (Agro Care Chemical Industry Group Ltd) in Jan 2025.

The industry as at Dec 27, 2024 has 1,432.3 litres of Igran in stock. This herbicide is used in combination with Ally and 2, 4-D to treat grasses such as feather grass and jungle rice and is expected to be depleted by the end of Jan 2025. As such, it is very important that this herbicide be replenished to continue with the timely treatment of weeds in the first crop of 2025. It should be noted that 30,000 litres of this herbicide is on purchase order and is expected in the first week of Feb 2025 from Countryside Agri Centre.

Fluroxypyr Meptyl (Starane), a herbicide that is used to treat problematic vines such as *Phaseolus* spp. (PM Vine), *Momordica* spp. (Carilla Vine) and *Macroptilium lathyroides* (L.) Urb. (Ink Vine) is out of stock. Absence of this herbicide to treat these vines would result in an increase in obstacle costs and a decrease in yield at harvest. Blairmont and Albion Estates were without Starane since during week-ending Oct 5, 2024; while Uitvlugt and Rose Hall Estates were without Starane since during week-ending Oct 11, 2024 and Oct 25, 2024 respectively. A shipment of 7,000 litres is expected in the first week of Feb 2025 from Countryside Agri Centre.

Round-up Ultra, a herbicide that is used for the ripening of sugarcanes is also out of stock. However, the industry as at Dec 27, 2024 has 3,093.2 litres of Touchdown IQ. This herbicide is used as an alternative to Round-up Ultra for the ripening of sugarcanes. As such, the quantity on hand is expected to ripened 4,387.52 hectares of sugarcane in the first crop of 2025.



**Herbicide Evaluation**



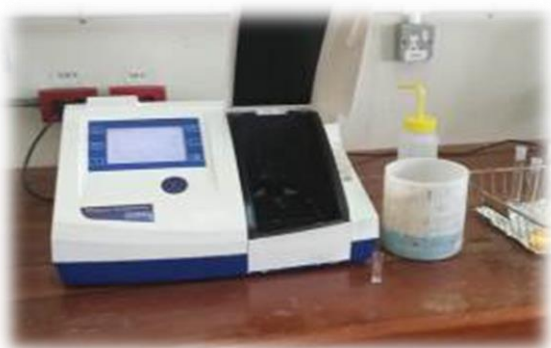
**Flooded Field**

## 2.5 Central Analytical & Environmental Monitoring Services

29,287 analyses were conducted on 5,186 samples during the year. The majority of these analyses were required for the monitoring of routine operations and research projects carried out by the Corporation’s Agriculture and Factory Departments.

Description	Leaf Analyses	Soil Analyses	Sugar Analyses	Water Analyses	Misc. Analyses	Total Analyses
GuySuCo	2,733	20,312	2,573	1,144	458	27,220
External Agencies	138	90	8	794	0	1,030
Quality Control	341	285	283	128	0	1,037
<b>TOTAL – 2024</b>	<b>3,212</b>	<b>20,6887</b>	<b>2,864</b>	<b>2,066</b>	<b>458</b>	<b>29,287</b>
<b>TOTAL – 2023</b>	<b>3,832</b>	<b>28,191</b>	<b>2,991</b>	<b>2,889</b>	<b>342</b>	<b>38,255</b>
<b>TOTAL – 2022</b>	<b>3,940</b>	<b>37,549</b>	<b>4,055</b>	<b>4,314</b>	<b>413</b>	<b>50,271</b>

**Table 10: Analyses Completed in 2024, 2023 and 2022**



**The UV-Vis Spectrophotometer**



**The Atomic Absorption Spectrometer**

## **2.6 Quality Control**

### **Quality Control (Quality Assurance Programme)**

International proficiency testing continued during the year for plant tissue in collaboration with the International Plant Analytical Exchange (IPE) at the Wageningen University in the Netherlands, as part of the unit's quality assurance programme.

### **Quality Control**

The precision of several sugar and water analyses remained within acceptable ranges in 2024, as the unit maximized the use of quality control charts (QCC) in its quality assurance programme.

### **Quality Assurance Annual Report**

Over the years, the team supported and has been an integral part of sugar production by giving technical, research, testing and analytical work to improve sugar yield and production. To improve our scientific research, analytical work and critical testing our laboratory aim is to be accredited. As a result, there will be continuous improvement because of regular reassessment which will make continual improvements to the laboratory's operations.

The benefits of accreditation/certification would be national and international recognition of our laboratory's competence and increase customers' confidence. It will also aid the department to be on par with international best practices and standards to better compete with other laboratories.

## **2.7 Environmental Monitoring**

### **Inlet and Effluent Streams**

Physico-chemical monitoring of Estate inlet and effluent streams for agriculture and factory processing operations, irrigation and drainage water for agriculture operations, tailings pond samples for controlled waste discharge, intake and outlet water for factory processing and wastewater from agriculture and factory operations continued during 2024.

### **Cultivation Intake and Drainage**

The quality of source water showed no significant increase when compared with the previous averages, with some slight improvement in some parameters in 2024.

When compared to previous averages, drainage water quality showed an increase in most parameters in 2024.

Generally, all parameters were within the specified guidelines for drinking water quality (Figures 1-7) (World Bank discharge, FAO irrigation and WHO potable water standards).



**Sample Weighing Area**



**Resuscitated Soil Lab**

### **3 FACTORY OPERATIONS**

In the year 2024 sugar production was **47,108.98** metric tonnes (Mt) against a budget of **69,772.78** metric tonnes; a shortfall of 22,663.80 metric tonnes sugar. The shortfall was a result of Albion not being able to grind in the 1<sup>st</sup> crop due to powerhouse fire outbreak which destroyed part of the cables and equipment along with strike actions at Rose Hall, Blairmont and Uitvlugt. The low turnout of labour force and strike actions contributed to the inconsistent cane supply and poor “Burning to Grinding Interval” (BGI) which subsequently affected factory performance – overall Recovery. Blairmont and Rose Hall factories had the lowest Factory Time Efficiency because of factory downtime.

The lowest juice purity and BGI were recorded at Rose Hall – Actual average First Expressed Juice purity (FEJ) was 74.24 against a budget of 78.54, BGI on average was 23.08%.

#### **3.1 Factory Efficiency**

Factory time efficiency and overall recovery fluctuated due to factories downtime and intermittent supply of poor quality canes. *See table below for efficiency parameters.*

The parameters primarily affected were factory time efficiency (FTE), average weekly grinding time (AGT) and burning to grinding interval (BGI). Uitvlugt overall recovery (OR) was the best followed by Albion.

Year 2024	ALBION		ROSE HALL		BLAIRMONT		UITVLUGT	
	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget
Tonnes cane per Hour	167.98	168.00	104.68	110.00	101.20	102.00	102.49	105.00
Factory Time Efficiency	88.28	93.00	73.53	93.00	76.73	93.00	78.42	93.00
Pol Extraction	92.52	92.77	90.12	91.33	91.41	91.76	91.94	92.32
Bagasse Moisture	49.51	49.50	49.90	49.50	49.79	49.50	49.87	49.50
Final Molasses Purity	33.63	33.40	35.10	33.50	33.59	33.50	32.92	33.00
Boiling House Recovery	83.46	85.01	76.94	81.78	81.95	84.15	83.83	84.11
Overall Recovery	77.22	78.86	69.34	74.68	74.91	77.22	77.07	77.64
Sugar Pol	98.00	98.00	97.74	98.00	98.12	98.50	98.06	98.00
Pol % cane	7.91	10.43	8.13	9.30	8.28	9.39	8.35	9.48
TC/TS	16.05	11.92	17.33	14.12	15.82	13.59	15.24	13.21
BGI (0-48 hrs.)	29.28	80.00	23.08	80.00	33.28	80.00	34.57	80.00
Fibre % Cane	18.65	18.50	21.42	18.00	14.87	15.00	17.73	17.50
No. of Grinding Weeks	18.84	15.00	21.28	18.08	25.99	24.75	23.54	13.45
Avg. Grind. Time per Week	82.09	130.00	56.51	100.00	74.77	140.00	70.93	130.00

**Table 11: Factory Efficiency Parameters as compared with the Budget for 2024**

LOCATION	Industrial Action (Hours)	Out of Cane (Hours)	Factory Time Loss (Hours)
Albion	45.51	1,024.33	205.27
Rose Hall	226.67	1,212.16	432.94
Blairmont	168.84	1,246.53	581.83
Uitvlugt	134.67	1,359.45	459.37
<b>Total</b>	<b>575.69</b>	<b>4,842.47</b>	<b>1,379.41</b>

**Table 12: Industrial Action, Out of Cane and Factory Time Loss Hours**

### 3.2 Production Time Loss

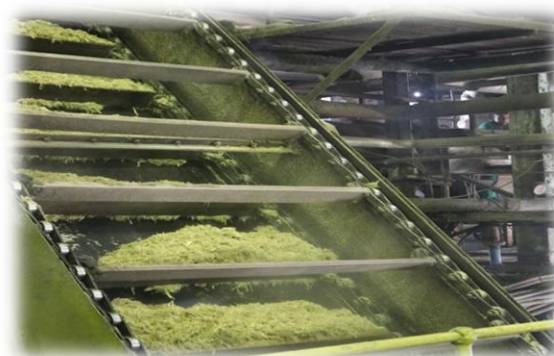
Production time loss was above budget for both crops on all the Estates. The main problems were as follows:

Albion Factory	Repair to juice clarifier drive sprocket
	Repair to #1 mill turbine oil cooler
	#2 boiler ID fan NDE bearing damaged
	Low steam
	Repair #3 boiler check wall
	Replacing damaged bearing on #2 DA fan motor.
	#1 TA set tripped due to over current.
	Replacing damaged jointing on #1 boiler main steam line
	#2 boiler, #1 feeder paddle chain sheared
Rose Hall Factory	Replacing #3 mill intercarrier clutch shaft

	Repair to cane gantry travelling limit switch
	Welding #4 mill intercarrier clutch to coupling
	Mautitius carrier eastern side chain jumped off the tail end
	Changing damaged vapour pipe on #4B evaporator
	Lever and HD knives choked
	Low Steam due to excessive trash
Blairmont Factory	#2 intercarrier drive southern side bearing, north eastern holding down bolt sheared
	Replacing damaged thrust pad on mill turbine
	#3 boiler ID fan starter malfunctioned
	Repair to leak on #3 boiler generating tubes
	Cleaning #2 mill back roll grooves and scraper
	Low Steam due to trash content
Uitvlugt Factory	Several repair to leaks in #2, #3 & #4 boilers
	Changing damaged punt dumper main hydraulic hose
	#2 mill (north east) king bolt sheared
	Cummins engine tripped causing the Caterpillar (3508) to overload & tripped
	Replacing broken paddles on B. D carrier
	Repair to #1 ACC tail end (eastern side) adjusting bearing housing
	Low steam due to trashy cane



Cane Processing



Factory Process

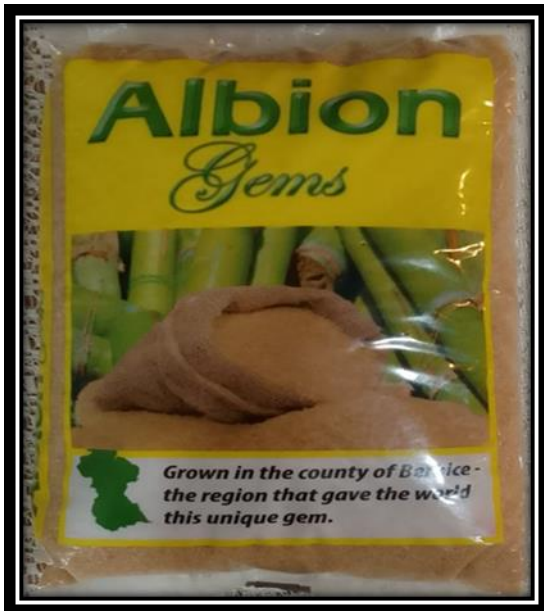
## 4 MARKETING

In 2024, the Corporation produced 47,108 metric tonnes of sugar. This was lower than the projected production target and was due to several challenges facing the Corporation. Despite these challenges the Corporation was able to adequately fulfil the demands in the local markets.

The Corporation maintained visibility locally by attending two (2) main exposition events - World Food Day and the Berbice Expo to promote GuySuCo's products and attract both local and international investors for future sales.

Building on the launch of the Albion Gems brand at the Agricultural Expo 2023, the Corporation promoted this brand at the Berbice Expo by holding a raffle for the giveaway of prizes by

purchasing a bale of Albion Gems sugar. This promotion was well received and resulted in good reviews of the product and GuySuCo's commitment to the people.



*Albion Gems launched 2023*

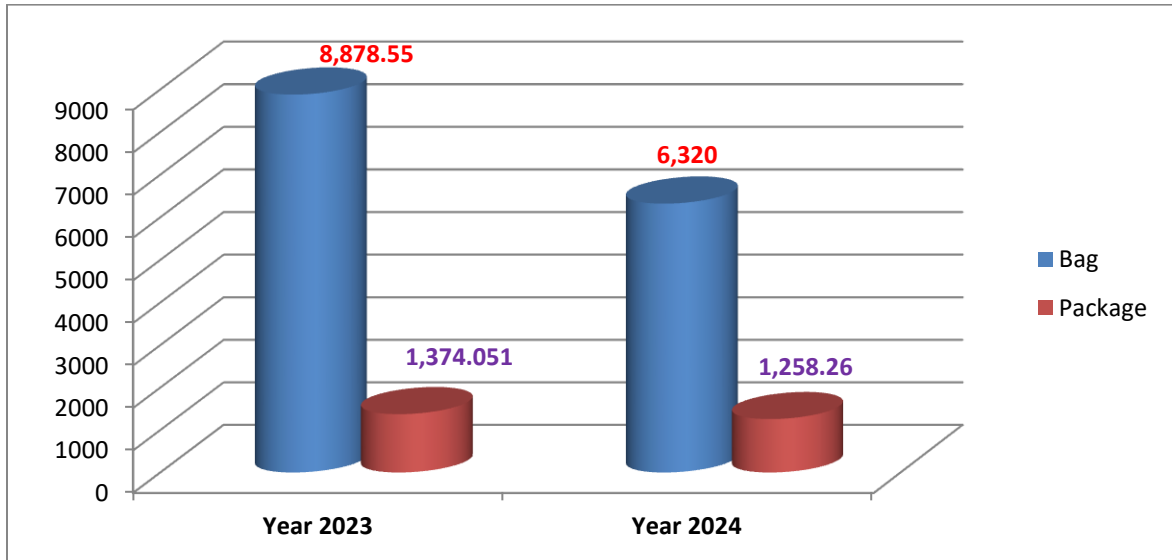


*Patron examines a Packet of Albion Gems 2024*

#### **4.1 Export Sales**

- **USA Market**  
During 2024, GuySuCo exported 6,250 Mt bulk sugar shipments to American Sugar Refining Inc.
- **CARICOM and Regional Markets**  
The CARICOM Single Market Trade policy has allowed the Corporation to continue trading within the Community without restrictions; recording total bagged sugar sales for the year 2024 at 6,320 Mt and 1,258.27 Mt in packaged sugar sales.

### Regional Bagged and Packaged Sugar Sales Comparison - 2024 vs. 2023

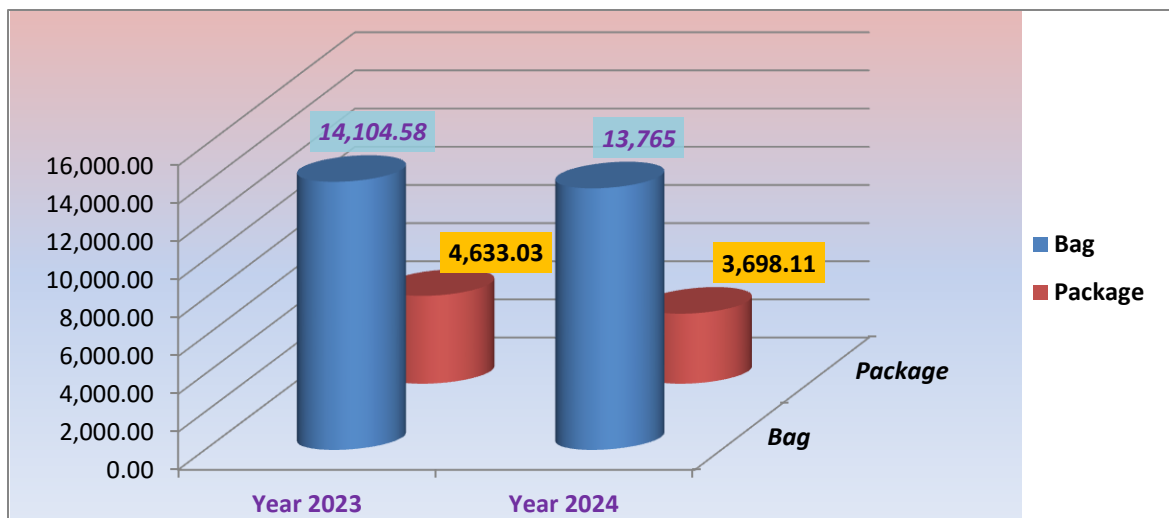


Items	Year 2023	Year 2024
Bag	8,878.55 MT	6,320 MT
Package	1,374.051 MT	1,258.26 MT

#### 4.2 Local Market 2024

Having experienced favourable sales in 2023, GuySuCo effectively catered to the local market's needs in the year 2024. Bagged sugar sales witnessed a decrease of just over 339 Metric Tonnes compared to 2023, coming in at 13,765 MT. While packaged sugar sales saw a significant decrease of 934.92 MT. The total package sales recorded for 2024 amounted to 3,698.11 MT.

### Local Bagged and Packaged Sugar Sales: Comparison 2023 & 2024



Items	Year 2023	Year 2024
Bag	14,104.58 MT	13,765 MT
Package	4,633.032 MT	3,698.11 MT

### 4.3 Molasses

In 2024, GuySuCo continued its molasses sales to Demerara Distillers Limited, with a small decrease from 27,142.63.77 Metric Tonnes in 2023 to 25,375.13 MT in 2024. Additionally, local sales amounted to 582.34 MT and Foreign Sales being 16.5 Metric Tonnes.



## 5 INFORMATION SYSTEMS DEPARTMENT (ISD)

The Information Systems Department objectives in 2024 were a continuation of its efforts in the previous years, which is to use information technologies to provide support to GuySuCo's operations and management with emphasis placed on replacing manual repetitive task with computerised processes.

In the area of Agriculture, work continued on the expansion of the use of mobile devices in the cultivation to capture and process cane-harvesting information using the Workshare application. This application was expanded to the harvesting gangs at Rosehall Estate, having already been implemented at Albion.

Development started on an extension of the Punt Management application to include punt repairs and maintenance. Once completed, this application will enable tracking of punt repairs, material usage and maintenance history via tablets.

For the Factory, the Factory Information System (FIS), (a computerised solution to automate data collection and processing in the sugar manufacturing process) was implemented at Albion. This solution removes the need for documentation and manual calculation of factory parameters, ability to access updated factory parameters remotely and provision of reports and alerts to aid in decision-making.

### **Summary of other Major Achievements and Activities**

1. Work started on extending the payroll application to manage the pensioner's payment. This application will manage all pensions payment electronically and remove the need maintain multiple excel sheets.
2. Training continued to be a focus area. Several training sessions were conducted on the Oracle application, GSA (GuySuCo Stores Application), the payroll applications Sugarpay, Junior & Staff Payroll, and Microsoft excel.
3. In the area of Inventory and Procurement, regular reports continue to be provided senior executives to aid in timely monitoring of the procurement process.
4. Payroll processing was efficiently handled throughout the year including the retroactive payment.
5. In addition to the acquisition of 66 computers, several pieces of networking and datacentre hardware were procured and installed.
6. As for IT operations, work continued to address information security, upgrading of the datacentre and network infrastructure. A primary server in our primary datacentre was replaced along with several devices across GuySuCo as part of our planned infrastructure upgrade program.
7. Finally, as a support department, ISD's main objective continues to be provision of the highest quality support to all users in the corporation in the area of information technology. This is clearly shown in our Helpdesk statistics where 3,314 support tickets were addressed for the year and 97.3% were resolved within the targeted resolution time.

In terms of staffing, there were two departures in 2024, both positions were subsequently filled.

## 6 HUMAN RESOURCES DEPARTMENT

The Human Resources Department provides a sustained quality service to its internal and external customers by initiating and implementing appropriate human resources systems and suitable organization development projects, thereby creating an environment to facilitate the recruitment, development, motivation, and retention of our workforce, in enhancing GuySuCo's quest to increase productivity and remain competitive in local and international markets.

The Department, in accordance with agreements, policies and legislation, ensures that every employee is paid a fair day's pay for a fair day's work. It endeavours to provide an attractive and competitive remuneration package and compensate jobs relative to its worth. Further, efforts continued to be made to select and recruit the best possible candidates in the shortest possible time, utilizing both the internal and external advertising media to fill vacancies as they arise. Accordingly, the Corporation is committed to providing promotional opportunities to its employees, based on the needs of the organization and the skills and competencies of the employees.

The table below indicates the various staff movements for the year 2024.

Process	No. of Persons
New Appointments	23
Resignations	53
Retirements	16
Medical Discharge	1
Termination	0
Voluntary termination of Contract	12
Promotions	8

### 6.1 Training

The Training Unit endeavored to ensure that employees were furnished with the requisite information and skills they needed to carry out their duties effectively which will also positively impact the productivity of employees, improve their morale and build their confidence.

In 2024, fifty-five percent (55%) of the Corporate Training Plan was executed. A total of 1,095 employees participated in structured training activities across all departments and estates.

Three (3) Management Trainees, all with engineering backgrounds, were appointed to the Factory Department. The programme duration was streamlined to seven (7) months to enhance effectiveness and timely placement.

#### Training Completed

Twenty-one (21) of forty-seven (47) planned programmes were completed, representing 55% execution and benefitting 1,075 employees. Additionally, twenty-four (24) unplanned programmes were delivered, reaching 537 employees and addressing emergent operational requirements.

	<b>Planned Training Programmes ( Training Plan )</b>	<b>Unplanned Training Programmes ( not on Training Plan )</b>
1	Performance Appraisal Process (Managerial)	Technical Aspect of processing (Technical)
2	Oracle Application (Technical)	Preventive Maintenance of Diesel Engine (Technical)
3	Conflict Resolution (Managerial)	GAME Equipment Training (Technical)
4	Sugar Cane Fertilizing and Chemical Weed Control (Technical)	Confidential Secretaries and Administrative Assistants (Managerial)
5	Grievance and Disciplinary Procedures (Managerial)	Job Evaluation (Managerial)
6	Occupational Health and Safety (Technical)	Collective Labour Agreement (Managerial)
7	First Aid Refresher Training (Technical)	Factory Reporting System (Technical)
8	Care and Maintenance of Heavy Wheel Type Machines and Equipment (Technical)	Upgrading of Roads and Dams (Technical)
9	Supervision in High Performing Organizations (Managerial)	Industrial Welfare Officer Training (Managerial)
10	Cane Assessment (Technical)	Improving Cane Transport Utilization (Technical)
11	Bell Loader Utilization (Technical)	General Security Awareness (Managerial)
12	Shift and Plant Management (Managerial)	Doing It better for greater efficiency (Managerial)
13	Sampling and Surveying (Technical)	Punt Management (Technical)
14	Supervisory Management (Managerial)	Annual Leave and the Hand Over Procedure (Managerial)
15	Union Management (Managerial)	Record keeping and Record Management (Managerial)
16	Mechanical Harvesting (Technical)	Grievance Procedure (Managerial)
17	Milling Operations and Maintenance (Technical)	The Procurement Procedure and Team Alignment(Managerial)
18	Boiler Operations and Maintenance (Technical)	Stress Management, Emotional Intelligence and Substance Abuse (Managerial)
19	Pest and Disease Management (Technical)	Pension Payment, Record Keeping and Accountability (Managerial)
20	Welding and Fabrication (Technical)	Key Aspects of Supervisory Management Part 1. (Managerial)
21	Delegation & Emotional Intelligence (Managerial)	Ethics and Conduct(Managerial)
		Fire Prevention (Technical)
		Excavator Operator Training - MACORP (Technical)
		Key Aspects of Supervisory Management Part 2. (Managerial)

### **Training Needs Analysis Methodology**

The following data sources were examined to update the training needs of employees, some of which are included in the 2023 Training Plan:

- Review of Senior Staff job descriptions for functional and managerial competencies.
- Input from Estate Managers and Heads of Departments on competency gaps.
- Training needs identified through performance appraisal and acting evaluation reports.

## **6.2 Medical Services**

The GuySuCo Medical Service's Mission is to provide a sound primary medical care service that will ensure the maintenance and improvement in the health and well-being of the employees, pensioners and dependents of the Guyana Sugar Corporation. This is to aid them in contributing meaningfully to the achievement of the Corporation's productive targets and fulfillment of its corporate social responsibilities.

The Medical Department is working towards achieving this Mission through its two diagnostic centres (Ogle and Rose Hall) and the eleven Primary Health Care Centres (PHCCs) – all of which remained operational during 2024. At these centres, the Medical staff provided care to persons on 37,946 occasions while a total of 58,540 cases were seen across the Industry.

The year 2024 was characterized by multiple challenges and achievements.

In regards to staffing, 2024 was characterized by a stable complement of Human Resources in key positions (especially senior staff). However, the junior category of Staff Nurses and Nursing Assistants was severely understaffed – largely due to the relatively low remuneration package being offered in GuySuCo to trained nurses. A proposal was put forward through the Industrial Relations (IR) department to have the salary for Nurses increased, this is pending approval. A better salary will allow for the attraction and retention of trained nurses and will boost the quality of care being offered to the beneficiaries of the Medical Service.

### **Achievements for 2024**

The main achievement for 2024 was the department's participation in seven (7) external training events hosted by the Ministry of Health which resulted in improvements to the medical staff's standard of care; especially as it pertains to tobacco cessation, diabetic foot care, kidney disease care and health surveillance. There have been tangible improvements such as the adoption of medical tools/calculators to assess kidney disease staging and the organizing of tobacco cessation clinics, particularly at the Uitvlugt estate.

### **Medical Examinations for 2024**

- A total of 4,438 Medical Examinations were done across the Industry for 2024 which was an 11% decrease relative to 2023.
- A total of 2,593 from the target of 3,217 Annual Medical Examinations were done, reflecting an achievement of 80.6% completion across the Industry. Additionally, 1,845 unscheduled Medical Examinations were done in 2024.

### **Health Education and Health Promotion activities**

During 2024, the medical staff conducted regular Health Education and Health Promotion activities at each PHCC on various topics. This amounted to the total of 538 sessions.

Topics covered by medical staff with patients during clinic:

- Chronic Illnesses: Hypertension, Diabetes Mellitus, Cancer, Mental Health, Compliance with medications
- Healthy diet and exercise
- Substance abuse

Other forms of Health Education and Promotional activities during 2024 were:

- Cancer Awareness Month Activities:
  - Health talks and walks
  - Breast examinations
- Blood donation drives for the National Blood Transfusion Service.

An analysis of the top 10 medical conditions (by the highest number of cases) seen across all PHCCs for the year 2024 shown in the table below which indicates Hypertension and Diabetes Mellitus as the two (2) most common diseases;

Rank	Medical Conditions	Number of Cases
1	Hypertension	12,937
2	Diabetes	7,821
3	Respiratory Tract Infection	4,029
4	Hyper-Lipidemia	5,100
5	Osteo-Arthritis	2,145
6	Obesity	1,810
7	Peptic Ulcer Disease	1,712
8	Acute Gastro-Enteritis	1,329
9	Heart Disease	931
10	Lacerations	671

**Table 16:** Top 10 Medical Conditions seen at all PHCCs according to Number of Cases in 2024.

### **Infectious Diseases**

The Medical service of GuySuCo also tracks the levels of Infectious Diseases among its patient population. In 2024, Respiratory Tract infection, fungal infections and Acute Gastro-enteritis were the top three most common Infectious Diseases.

- RH had the highest total number of infectious cases.
- AN recorded the most Respiratory Tract infections and fungal infection cases.
- RH recorded the highest acute gastro-enteritis cases.

### **6.3 GuySuCo Training Centre/Port Mourant (GTC/PM)**

The Guysuco Training Centre/Port Mourant (GTC/PM) continued its four-year Apprenticeship Programme of training youths seamlessly despite the challenges in 2024. A daily training day is filled with co-curricular, as well as extra-curricular activities geared towards shaping and fostering our young apprentices in becoming the skilled artisans needed to drive the Guyana Sugar Corporation Incorporated (GUYSUCO Inc.) forward and towards sustainability.

GTC/PM continued to push its agenda of delivering highly skilled technical training via face-to-face learning in classrooms with the aim of churning out the much-needed skill set in the factories and fields of Guysuco. The apprentices continue to do well at the Guyana Technical Education Examination (GTEE) administered at the institution through the Ministry of Education.

GTC/PM continued to provide a very high quality of technical training by inducting 62 young apprentices via Guysuco at the institution on August 5, 2024. Additionally, GTC/PM continued its full-fledged training of apprentices by recruiting fifty-nine (59) Guysuco apprentices, inclusive of four (4) females. This batch of apprentices started training in August 2024 entry. Apprentices were selected from the Albion, Rose Hall, Blairmont and Uitvlugt Estates. To date, three apprentices from this batch have voluntarily terminated their apprenticeship.

The 2024 GTE Examinations at GTC/PM yielded twenty-eight (28) Distinctions, fifty-six (56) Credits, six (6) passes, sixteen (16) Referrals and six (6) Fails

GTC/PM continued to enhance its curriculum in all disciplines, especially the Instrumentation and Auto Mechanic programmes to fulfill the current needs of the industry. The primary focus has been automation/mechanization of the industry to be on par with the advancement in technology. The 2nd year apprentices were exposed to work on the estates by making visits to the workshop and factory. Staff continued to progressively monitor the 3rd and 4th year apprentices in training.

## **7 REPORT OF THE DIRECTORS**

### **For the year ended 31<sup>st</sup> December, 2023**

The Directors of the Guyana Sugar Corporation Inc. present their report together with the audited financial statements for the year ended 31<sup>st</sup> December 2023.

#### **Principal Activity**

The principal activity of the Corporation is the growing of sugar cane and the manufacture and sale of sugar and molasses from that cane.

#### **Results and Dividends**

The financial results of the Corporation are set out on page 46.

In accordance with the policy of the Corporation for many years, no dividends are declared or payable.

#### **Directors**

The names of the Directors are set out on page 3. All the Directors are non-executive.

None of the Directors during the year had any material interest in any contract which is of significance in relation to the business of the Corporation.

Directors' remuneration is set out in note 13.2.2 to the Financial Statements.

#### **Corporate Governance**

The Board believes that its primary function is to generate sustainable wealth for the shareholder as the key stakeholder in the business. The Guyana Sugar Corporation Inc. recognizes the importance and is committed to high standards of corporate governance. This report by the Directors covers the key elements regarding the application by the Corporation of the principles of corporate governance.

##### **(a) The Board:**

The Board comprises of twelve (12) non-executive Directors (including the Chairman) and one executive Director (the Chief Executive Officer). The Board considers that each Director is able to bring independent judgment to the Corporation's affairs in all matters. The Board meets not less than 10 times a year. It is responsible for the strategic direction of the Corporation and receives information about the progress of the Corporation and its financial position each month. This information, together with papers required for each Board meeting, is circulated in a timely manner before each meeting.

The Board has established one (1) Committee with defined terms of reference i.e. the Procurement Committee (formerly the Central Tender Committee) which evaluates all tenders for the supply of materials and services above predetermined levels. Also, established are three (3) Sub-

Committees, namely, the Audit and Finance Sub-Committee, the Lands Sub-Committee and the Human Resources Committee (formerly the Remuneration Sub-Committee).

**(b) Internal Control:**

The Board is responsible for the Corporation's system of internal control and for reviewing its effectiveness which is designed to provide reasonable (but not absolute) assurance regarding the safeguarding of assets against unauthorized use, the maintenance of proper accounting records and the reliability of the financial information used within the Corporation.

The framework of the Corporation's system of internal control includes:

- an organizational structure with clearly defined lines of responsibility and delegation of authority;
- documented policies, procedures, and authorization limits for all transactions including capital expenditure;
- a comprehensive system of financial reporting. The Board approves the annual budget and actual results are reported against the budget each month. Any significant adverse variance is examined and remedial action is taken. Revised profit forecasts for the year are prepared on a quarterly basis;
- an internal audit function.

The system of internal control is designed to manage rather than eliminate risk as no system of control can provide absolute protection against loss.

The Directors are of the opinion, based on information and explanations given by management and the internal auditors, and on comment by the independent auditors on the results of their audit, that the Corporation's internal accounting controls are adequate and that the financial records may reasonably be relied upon for preparing the financial statements and for maintaining accountability for assets and liabilities.

**Employees**

Staff development and training are provided at all levels and emphasis is placed on both technical and personal development.

GuySuCo is committed to equality of opportunity amongst its employees.

Recruitment, terms of service and career development are based solely on ability and performance.

**Pensions**

The Corporation's senior staff Pension Scheme is established under an irrevocable trust. The Pension Scheme Management Committee includes employee representatives. The Scheme is managed by Professionals. Both the Committee and the Managers are required to act at all times in accordance with the rules of the Scheme and to have regard to the best interests of the members of the Scheme. The Management Committee controls the investment funds, which are managed by

external fund managers. GuySuCo is committed to ensuring that the Scheme is administered in accordance with the highest standards. In addition to the senior staff pension scheme the Corporation pays an ex-gratia pension to those unionized workers who satisfy the qualification criteria for a pension. This scheme is unfunded.

### **Auditors**

The Auditor General has audited the Financial Statements. For the financial years 1995 to 1998, inclusive, this activity was sub-contracted to Deloitte and Touche; for the financial years 1999 to 2003 this activity was sub-contracted to Ram and McRae; for the financial years 2004 to 2010 this activity was subcontracted to TSD Lal & Co; for the financial years 2011 to 2016 Parmesar Chartered Accountants were the sub-contracted auditors; for the financial years 2017 to 2022, Ram and McRae, Chartered Accountants were the sub-contracted auditors and or the financial year 2023 to Parmesar Chartered Accountants as the sub-contracted auditors

By order of the Board  
Khawn Rodney  
Company Secretary  
Registered Office  
LBI Estate  
East Coast Demerara

## **8 AUDITOR'S REPORT**

## 10 YEARS SUGAR PRODUCTION

Estate	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Albion	27,768	25,870	24,822	42,205	46,652	57,486	45,563	46,771	61,910	51,294
Blairmont	18,962	15,098	19,806	27,916	25,325	29,245	27,096	33,000	36,695	33,499
Uitvlugt	8,195	6,081	13,397	18,748	20,279	17,910	15,459	15,330	16,432	13,916
Rose Hall	5,281		-	-	-	-	22,381	20,581	29,768	31,931
Skeldon	-		-	-	-	-	14,303	31,783	39,157	35,890
EDE	-		-	-	-	-	12,495	19,341	27,095	30,932
Wales	-		-	-	-	-	-	16,809	20,014	18,898
<b>Total</b>	<b>60,208</b>	<b>47,049</b>	<b>58,025</b>	<b>88,868</b>	<b>92,256</b>	<b>104,641</b>	<b>137,298</b>	<b>183,615</b>	<b>231,071</b>	<b>216,359</b>

**AUDITED FINANCIAL STATEMENTS OF  
GUYANA SUGAR CORPORATION INCORPORATED**

**FOR THE YEAR ENDED  
31 DECEMBER 2024**

**CONTRACTED AUDITORS: PARMESAR  
CHARTERED ACCOUNTANTS  
1 DELPH STREET &  
DUREY LANE  
CAMPBELLVILLE  
GEORGETOWN  
GUYANA**

**AUDITORS: AUDIT OFFICE  
63 HIGH STREET  
KINGSTON  
GEORGETOWN  
GUYANA**

AUDITED FINANCIAL STATEMENTS OF THE  
GUYANA SUGAR CORPORATION INCORPORATED  
FOR THE YEAR ENDED 31 DECEMBER 2024

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## *Audit Office of Guyana*

*P.O. Box 1002, 63 High Street, Kingston, Georgetown, Guyana*

*Tel: 592-225-7592, Fax: 592-226-7257, <http://www.audit.org.gy>*

454/PC:34/2/2025

31 December, 2025

Mr. Paul Cheong  
Chief Executive Officer  
Guyana Sugar Corporation Incorporated  
La Bonne Intention (LBI) Estate  
East Coast Demerara.

Dear Mr. Cheong,

AUDIT OF THE FINANCIAL STATEMENTS OF THE  
GUYANA SUGAR CORPORATION INCORPORATED.  
FOR THE YEAR ENDED 31 DECEMBER 2024

Please find attached seven copies of the audited financial statements, together with the report of the Auditor General, thereon.

Should you need any further explanation, please do not hesitate to contact us.

With best regards.

Yours sincerely,





## *Audit Office of Guyana*

*P.O. Box 1002, 63 High Street, Kingston, Georgetown, Guyana*

*Tel: 592-225-7592, Fax: 592-226-7257, <http://www.audit.org.gy>*

AG: 280/2025

31 December, 2025

REPORT OF THE AUDITOR GENERAL  
TO THE MEMBERS OF THE BOARD OF DIRECTORS  
OF GUYANA SUGAR CORPORATION INCORPORATED  
ON THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

### *Disclaimer of Opinion*

Chartered Accountants Parmesar Chartered Accountants have audited on my behalf the financial statements of the Guyana Sugar Corporation Incorporated, which comprise the statement of financial position as at 31 December 2024, and the statement of comprehensive income, statement of changes in equity and the 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 5 – 36.

I do not express an opinion on the financial statements of the Guyana Sugar Corporation Incorporated. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of my report, I have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

### *Basis for Disclaimer of Opinion*

Included in property, plant and equipment are land which has been transferred to National Industrial and Commercial Investments Limited (NICIL) and Central Housing and Planning Authority.

Included in receivables and prepayments is an amount of \$1.707 Billion as a receivable from the Guyana Power and Light Inc. (GPL). The GPL is disputing this balance which arose for the period 2007 to 2017.

Included in payables and accruals are amounts received from NICIL during the period March 2015 to May 2015 amounting to \$4.105 Billion as payment for land. Included in other payables and accruals is an amount of \$15.079 Billion received from the NICIL SPU during the period July to December 2020. I have not been provided with any documentation to indicate the nature, accounting and presentation of this amount.

Amounts were received from Central Housing and Planning Authority totaling \$10.640 Billion as Land Sales Deposit during the period February 2010 to September 2017.

However, no adequate and reliable documentation was maintained for these amount and I cannot substantiate the nature of the payments and hence their proper accounting treatment and disclosure.

Included in the current liabilities is the amount of \$3.926 Billion as taxation payable (2023-\$3.926 Billion). The Corporation has not discharged its statutory obligation to the Guyana Revenue Authority (GRA) for the filing of tax returns and the payment of taxes, including Value- Added Tax, Employees' Income Tax, Withholding Tax and Property Tax. The Corporation has also failed to meet its commitment agreed in 2018 to discharge its then outstanding tax liability over a period of years (2011-2018).

I draw attention to the statement of financial position which indicates that the Corporation has accumulated deficit of \$128.999 Billion as at 31 December 2024. The validity of the going concern basis on which the financial statements are prepared is dependent on the continued support from the State, including the Central Government and NICIL which has provided \$25.236 billion in financial support over the period 2015 to 2020. Should the Corporation be unable to continue in operational existence, adjustments would have to be made to bring the statement of financial position values of assets to their recoverable amounts, to provide for further liabilities that might arise and to reclassify non-current assets and liabilities as current assets and liabilities.

As a result of these matters, I was unable to determine whether any adjustments might have been found necessary in respect of other receivables, other payables and accruals, property plant and equipment and the overall assets and liabilities of the Corporation and their consequential impact on statement of comprehensive income.

#### *Key Audit Matters*

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of financial statements as at and for the year ended 31 December 2024. These matters are selected from the matters communicated with those charged with governance, but are not intended to represent all the matters that were discussed with them. My audit procedures relating to these matters were designed in the context of my audit of the financial statements as a whole. My opinion on the financial statements is not modified with respect to certain key audit matters described below, and I do not express an opinion on these individual matters.

#### *Valuation and impairment of Property, Plant and Equipment*

The financial statements detailed property, plant and equipment with a net book value of \$44.221 Billion. No revaluation of property, plant and equipment was done during the year.

Property, plant and equipment are considered key audit matters as significant management judgement was used to select depreciation rates for each item of property, plant and equipment. I found that the assumption used by management in relation to the carrying value of property, plant and equipment were in line with my expectations and the disclosure in note 5 to be appropriate.

#### *My procedure in relation to management's valuation included*

Test calculation of depreciation rates for property, plant and equipment to ensure consistency with accounting policies and industry rates;

Physical verification of selected assets which were acquired during the current and prior years;

Verification of the policy for acquisition and disposal of property, plant and equipment.

*Valuation and existence of Inventories, Standing cane and Product stock*

The financial statements detailed inventories, standing cane and product stock with a value of \$7.913 Billion.

Standing cane is considered a key audit matter as the amount and age of standing cane was based on entity developed internal methods. Management has relied on the audited cane farmers prices reports to determine the value of standing cane.

Management's judgement was used to determine obsolescence.

*My procedures in relation to Valuation and existence of Inventories, Standing cane and Product stock*

Obtaining an understanding of the methodology and assumptions used by the cane farmers prices reports and assessing whether these were consistent with prior years and my understanding of the client;

Reviewing the source data used by the cane farmers prices reports and performing tests to ascertain its completeness and accuracy;

Review report on obsolete inventory.

*Valuation of Defined Benefit Liability- Employee Retirement Benefits*

The Corporation has recognized a defined benefit liability of \$27.019 Billion at the year end. This is considered to be a key audit matter since assumptions that underpin the valuation of the defined benefit pension liability is important and also involve subjective judgements and the surplus / deficit balance is volatile and affects the Corporation's distributable reserves. Management has employed an actuarial specialist in order to calculate this balance and uncertainty arises as a result of estimates made based on the Corporation's expectations about long- term trends and market conditions.

*My procedures in relation to actuarial valuation included:*

Reviewing of the actuarial report for the year ended 31 December 2024 and ensuing information was presented and disclosed in accordance with IAS 19;

Obtaining an understanding of the methodology and assumption used by the actuary and assessing whether these were consistent with the prior years and my understanding of the client;

Reviewing the source data used by the Corporation actuary and performing tests to ascertain its completeness and accuracy.

*Valuation and impairment of investments*

At 31 December 2024, investments in the Corporation amounted to \$1.383 Billion, consisting of "Available for sale and Subsidiary Company."

Investment in the Subsidiary Company is considered a key audit matter, the valuation was based on entity developed internal methods and not on quoted prices in an active market.

Therefore there is significant measurement uncertainty involved in the valuation. As a result, the valuation of these instruments was significant to my audit.

*My procedure in relation to valuation and impairment of investments*

Obtaining an understanding of the valuation methods used by the Corporation and assess whether they were consistent with prior years and our understanding of the client;

Reviewing the source data used by the Corporation in the valuation method and performing tests to ascertain its completeness and accuracy.

Reviewing of the Corporation's policy on accounting for the various categories of investments and ensuring compliance with relevant IFRS/IAS.

Review audited financial statements of subsidiary to ensure going concern and no impairment of investment.

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

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

In preparing the financial statements management is responsible for assessing the Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Corporation or to cease operations, or has no realistic alternative but to do so.

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

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

My responsibility is to conduct an audit of the Corporation's financial statements in accordance with International Standards on Auditing (ISA) and to issue an auditor's report. However, because of the matters described in the Basis of Disclaimer Opinion section of my report, I was not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

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

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



AUDIT OFFICE  
63 HIGH STREET  
KINGSTON  
GEORGETOWN

**REPORT OF THE CHARTERED ACCOUNTANTS  
PARMESAR  
TO THE AUDITOR GENERAL  
ON THE FINANCIAL STATEMENTS OF  
GUYANA SUGAR CORPORATION INC.  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**OPINION:**

We have audited the attached financial statements of Guyana Sugar Corporation Inc. which comprises of the statement of financial position as at 31 December 2024 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended 31 December 2024, and a summary of significant accounting policies and other explanatory notes. Except for the scope of works were limited by the matter referred to below.

**Disclaimer of opinion**

We do not express an opinion on the accompanying financial statements of the Corporation. Because of the significance of the matters described in the Basis of Disclaimer of Opinion section of our report, we have not been able to satisfy our selves of the correctness of significant items in the financial statements as a basis of an audit opinion on these financial statements.

**Basis for Disclaimer of Opinion:**

1. Included in Property, Plant and Equipment are land which has been transferred to NICIL and Central Housing and Planning Authority
2. Included in Receivables and Prepayment in an amount of \$1,707,132,136 as a receivable from the Guyana Power and Light Inc.(GPL). The GPL is disputing the balance which arose for the period 2007 to 2017.
3. Included in Payables and Accruals are:
  - Amounts received from the National Industrial and Commercial Investments Limited (NICIL) during the period March 2015 to May 2015 amounting to \$4,105 Mn as payment for land.
  - Included in other payables and accruals is an amount of \$15,079 Mn received from the NICIL SPU during the period July to December 2020. We have not been provided with any documentation to indicate the nature, accounting and presentation of this amount.
  - Amounts received from the Central Housing and Planning Authority totaling \$10,640 Mn as Land Sales Deposit during the period February 2010 to September 2017.

No adequate and reliable documentation has been maintained for these amounts and we cannot substantiate the nature of the payments and hence their proper accounting treatment and disclosure.

4. Included in the Current Liabilities is the amount of \$3,926 Mn as taxation payable (2023 \$3,926 Mn). The Corporation has not discharged its statutory obligation to the Guyana Revenue Authority (GRA) for the filing of tax returns and the payment of taxes, including Value- Added Tax. Employee's income tax, withholding tax and Property Tax. The Corporation has also failed to meet its commitment agreed in 2018 to discharge its then outstanding tax liability over a period of years (2011-2018).
5. We draw attention to the Statement of Financial Position which indicates that the Corporation has accumulated deficit of \$128,999 Mn as at December 31, 2024. The validity of the going concern basis on which the financial statements are prepared is dependent on the continued support from the State, including the Central Government and NICIL which has provided \$25,236 Mn in financial support over the period 2015 to 2020. Should the corporation be unable to continue in operational existence, adjustments would have to be made to bring the statement of financial position value of assets of their recoverable amounts, to provide for further liabilities that might arise and to reclassify non-current assets and liabilities as current asset and liabilities.

As a result of these matters, we were unable to determine whether any adjustments might have been found necessary in respect of Other Receivables, Other Payables and Accruals, Property, Plant and Equipment and the overall assets and liabilities of the Corporation and their consequential impact on the Statement of Comprehensive Income.

**KEY AUDIT MATTERS:**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements as at and for the year ended 31 December 2024. These matters are selected from the matters communicated with those charged with governance, but are not intended to represent all the matters that were discussed with them. Our audit procedures relating to these matters were designed in the context of our audit of the financial statements as a whole. Our opinion on the financial statements is not modified with respect to certain key audit matters described below, and we do not express an opinion on these individual matters.

- **Valuation and impairment of Property, plant and equipment**

The financial statements detailed property, plant and equipment with a net book value of \$44,221B. No revaluation of property, plant and equipment was done during the year.

Property, plant and equipment are considered Key Audit Matters as significant management judgement was used to select depreciation rates for each item of property, plant and equipment. We found that the assumptions used by management in relation to the carrying value of property, plant and equipment were in line with our expectations and the disclosure in note 5 to be appropriate.

**Our procedures in relation to management's valuation included:**

Test calculation of depreciation rates for property, plant and equipment to ensure consistency with accounting policies and industry rates;

Physical verification of selected assets which were acquired during the current and prior years;

Verification of the policy for acquisition and disposals of property, plant and equipment.

- **Valuation and existence of Inventories, Standing cane and Product stock**

The financial statements detailed inventories, standing cane and product stock with a value of \$7,913B.

Standing cane is considered a Key Audit Matter as the amount and age of standing cane was based on entity-developed internal methods. Management has relied on the audited Cane Farmers Prices Reports to determine the value of standing cane.

Management's judgement was used to determine obsolescence.

**Our procedures in relation to Valuation and existence of Inventories, Standing cane and Product stock**

Obtaining an understanding of the methodology and assumptions used by the Cane Farmers Prices Reports and assessing whether these were consistent with prior years and our understanding of the client;

Reviewing the source data used by the Cane Farmers Prices Reports and performing tests to ascertain its completeness and accuracy;

Review Report on obsolete inventory.

- **Valuation of Defined Benefit Liability ( Employee Retirement Benefits)**

The Company has recognized a defined benefit liability of \$27,019B. This is considered to be a Key Audit Matter since assumptions that underpin the valuation of the defined benefit pension liability is important and also involve subjective judgements as the surplus / deficit balance is volatile and affects the Company's distributable reserves. Management has employed actuarial specialists in order to calculate this balance and uncertainty arises as a result of estimates made based on the Company's expectation about long-term trends and market conditions.

**Our procedures in relation to actuarial valuation included:**

Reviewing of the actuarial report for the year ended 31 December 2024 and ensuring information was presented and disclosed in accordance with IAS 19;

Obtaining an understanding of the methodology and assumptions used by the actuary and assessing whether these were consistent with prior years and our understanding of the client;

Reviewing the source data used by the Company actuary and performing tests to ascertain its completeness and accuracy;

- **Valuation and impairment of investments**

At 31 December 2024, investments in the Company amounted to \$1,383B, consisting of "Available for sale and Subsidiary Company."

Investment in the Subsidiary Company is considered a Key Audit Matter, the valuation was based on entity-developed internal methods and not on quoted prices in an active market.

Therefore there is significant measurement uncertainty involved in the valuation. As a result, the valuation of these instruments was significant to our audit.

**Our procedures in relation to valuation and impairment of investments:**

Obtaining an understanding of the valuation methods used by the Company and assess whether they were consistent with prior years and our understanding of the client;

Reviewing the source data used by the Company in the valuation method and performing tests to ascertain its completeness and accuracy;

Reviewing of the Company's policy on accounting for the various categories of investments and ensuring compliance with relevant IFRS/IAS.

Review audited financial statements of subsidiary to ensure going concern and no impairment of investment.

**MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS**

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

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

### **AUDITOR'S RESPONSIBILITY**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, 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 International Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also,

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exist, 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 Companies Act 1991.



.....  
**PARMESAR**


**PARMESAR**

**29 December 2025**

**GUYANA SUGAR CORPORATION INC.**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2024**

	NOTES	<u>2024</u> \$M	<u>2023</u> \$M
<b>ASSETS</b>			
<b>NON- CURRENT ASSETS</b>			
Property, plant and equipment	5	44,221	41,764
Investments	6	1,383	1,353
		<u>45,604</u>	<u>43,118</u>
<b>CURRENT ASSETS</b>			
Inventories	7	1,891	2,165
Standing cane	7	3,986	1,109
Product stock	7	2,036	1,488
Trade receivables		483	321
Other receivables		5,892	2,971
Prepayments		674	1,341
Cash on hand and at bank	8	1,803	382
		<u>16,765</u>	<u>9,777</u>
<b>TOTAL ASSETS</b>		<u><b>62,369</b></u>	<u><b>52,895</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>SHAREHOLDER'S EQUITY</b>			
Stated capital	9	10,800	10,800
Revaluation reserve	10	13,503	13,503
Other reserves	10	5,216	5,186
Accumulated deficit		(128,999)	(125,671)
		<u>(99,481)</u>	<u>(96,183)</u>
<b>NON- CURRENT LIABILITIES</b>			
Borrowings	11	17,240	17,240
Employees retirement benefits	13	27,019	22,098
		<u>44,259</u>	<u>39,338</u>
<b>CURRENT LIABILITIES</b>			
Trade payables		17,426	14,866
Other payables and accruals		78,878	73,319
Related parties	12	2,369	2,318
Taxation		3,926	3,926
Borrowings	11	14,960	15,214
Bank overdraft		33	97
		<u>117,592</u>	<u>109,740</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><b>62,369</b></u>	<u><b>52,895</b></u>

The Board of Directors approved these financial statements for issue on ~~24~~ December 2025

  
 \_\_\_\_\_  
 Director

  
 \_\_\_\_\_  
 Director

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

**GUYANA SUGAR CORPORATION INC.**

**STATEMENT OF COMPREHENSIVE INCOME**

**AS AT DECEMBER 31, 2024**

	NOTES	COMPANY	
		<u>2024</u>	<u>2023</u>
		\$M	\$M
Revenue	14	9,308	11,068
Cost of sales		(22,533)	(16,521)
<b>Gross loss</b>		<b>(13,224)</b>	<b>(5,453)</b>
Other income		8,440	2,821
Administrative expenses		(3,329)	(1,976)
Marketing and distribution expenses		(786)	(733)
Vested Estates -Wales	14.1	(191)	(171)
<b>Operating loss</b>		<b>(9,090)</b>	<b>(5,512)</b>
Finance cost		(1,230)	(1,222)
Employees retirement benefits	14	(4,921)	-
Income from subsidiary and others		0	21
<b>Loss before tax</b>	<b>15</b>	<b>(15,241)</b>	<b>(6,713)</b>
<b>Taxation</b>	<b>16</b>	-	-
<b>Loss after tax</b>		<b>(15,241)</b>	<b>(6,713)</b>
<b>Other Comprehensive income:</b>			
Net gain/ (loss) on revaluation of investments		30	(225)
Subsidy from GOG		11,989	4,798
Other comprehensive income net of tax		<b>12,019</b>	<b>4,573</b>
<b>Total comprehensive loss for the year</b>		<b>(3,222)</b>	<b>(2,140)</b>
Basic loss earnings per share in dollars	17	<b>(0.30)</b>	<b>(0.20)</b>

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

**GUYANA SUGAR CORPORATION INC.**  
**STATEMENT OF CHANGES IN EQUITY**  
**AS AT DECEMBER 31, 2024**

Company

<u>Notes</u>	Stated Capital	Revaluation Reserve	Other Reserves	Retained Earnings	Total Equity
	\$M	\$M	\$M	\$M	\$M
<b>Balance at January 1, 2023</b>	<b>10,800</b>	<b>13,503</b>	<b>5,410</b>	<b>(119,470)</b>	<b>(89,757)</b>
Other comprehensive income	-	-	(225)	4,798	4,573
Prior year adjustment to other reserves	-	-	-	(4,286)	(4,286)
<b>Loss for the year</b>	-	-	-	(6,713)	(6,713)
<b>Total comprehensive loss for the year</b>	-	-	(225)	(6,202)	(6,426)
<b>Balance as at December 31, 2023</b>	<b>10,800</b>	<b>13,503</b>	<b>5,186</b>	<b>(125,672)</b>	<b>(96,184)</b>
Other comprehensive income	-	-	30	11,989	12,019
Prior year adjustment to other reserves	-	-	-	(75)	(75)
<b>Loss for the year</b>	-	-	-	(15,241)	(15,241)
<b>Total comprehensive loss for the year</b>	-	-	30	(3,327)	(3,297)
<b>Balance as at December 31, 2024</b>	<b>10,800</b>	<b>13,503</b>	<b>5,216</b>	<b>(128,999)</b>	<b>(99,481)</b>

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

**GUYANA SUGAR CORPORATION INC.**  
**STATEMENT OF CASHFLOWS**  
**AS AT DECEMBER 31, 2024**

	COMPANY	
	2024 \$M	2023 \$M
<b>OPERATING ACTIVITIES</b>		
<b>Loss before Tax</b>	(15,241)	(6,713)
Adjustments for:		
Depreciation and write down of assets	1,484	744
Loss on disposal of property, plant and equipment	-	1
Net interest	1,230	1,222
Income from subsidiary and others	(0)	(21)
<b>Operating loss before working capital changes</b>	<b>(12,527)</b>	<b>(4,768)</b>
Decrease in inventories	274	496
Increase in standing cane	(2,877)	(419)
Increase in product stocks	(548)	(1,083)
Increase in accounts receivable and prepayments	(2,416)	(986)
Increase in accounts payable and accruals	9,400	8,072
Increase in amounts due to related parties	52	49
Increase in defined benefit pension liability	4,921	-
<b>Cash (absorbed by)/ generated from operations</b>	<b>(4,613)</b>	<b>469</b>
<b>Operating loss</b>		
Interest paid	(1,230)	(1,222)
<b>NET OUTFLOW BY OPERATING ACTIVITIES</b>	<b>(5,843)</b>	<b>(753)</b>
<b>INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(4,407)	(5,734)
Dividends received from investments	-	21
<b>NET OUTFLOW IN INVESTING ACTIVITIES</b>	<b>(4,407)</b>	<b>(5,713)</b>
<b>FINANCING ACTIVITIES</b>		
Loan Repayments	(254)	79
Proceeds from Government	11,989	4,798
<b>NET CASH PROVIDED BY FINANCING ACTIVITIES</b>	<b>11,735</b>	<b>4,877</b>
Increase/(decrease) in cash and cash equivalents	1,485	(1,589)
Cash and cash equivalents at beginning of the period	285	1,874
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>1,770</b>	<b>285</b>
<b>CASH AND CASH EQUIVALENT COMPRISED OF:-</b>		
<b>Cash on hand and at bank</b>	1,803	382
<b>Bank overdraft</b>	(33)	(97)
	<b>1,770</b>	<b>285</b>

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

# GUYANA SUGAR CORPORATION INC.

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED DECEMBER 31, 2024

#### 1. INCORPORATION AND ACTIVITIES

Guyana Sugar Corporation Limited was incorporated on May 21, 1976 and is involved in the cultivation of sugar cane and the manufacture and sale of sugar and molasses. On February 28, 1996 the Corporation was continued under the Companies Act 1991 and its name changed to Guyana Sugar Corporation Inc. The Corporation is wholly owned by the Government of Guyana.

#### 2. NEW AND REVISED STANDARDS

##### **Application of new and revised Standards and Interpretations**

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the financial statements for the prior year except for the adoption of new standards and interpretations which became effective during the period. Revised standards and interpretations which became effective during the period and were adopted did not have any impact on the accounting policies, financial position or performance of the Company.

##### **Standards and Interpretations not yet effective**

IFRS 9 was issued in November 2009 and is required to be applied from 1 January 2013. The Company has not opted for early adoption. This standard specifies how an entity should classify and measure its financial assets. It requires all financial assets to be classified in their entirety on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. Financial assets are to be initially measured at fair value plus, in the case of a financial asset not at fair value through profit and loss, particular transaction costs. Subsequently, financial assets are to be measured either at amortised cost or fair value. When adopted, IFRS 9 will be applied retrospectively in accordance with IAS 8. Additionally there are several interpretations and amendments to existing standards which are not yet effective. The Company has not early adopted any such pronouncements. The directors anticipate that the adoption of these standards and interpretations will have no material impact on the financial statements of the Company.

IFRS 3- Amendments- Reference to Conceptual Framework

IAS 16- Amendments- Proceeds before intended use

IAS 37- Amendments- Onerous Contracts- cost of fulfilling a contract

IFRS 1- Subsidiary as a first-time adopter

IFRS 9- Fees in the '10 percent' test for derecognition of financial liabilities

IFRS 16- Lease incentives

IAS 41- Taxation in Fair Value Measurements

IFRS 17-Insurance contracts

IFRS 16- Amendments- Lease liability in a sale and leaseback transaction

**GUYANA SUGAR CORPORATION INC.**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED DECEMBER 31, 2024**

**NEW AND REVISED STANDARDS (Cont'd)**

IFRS S2- Climate- related disclosure

IAS 1- Amendments- Classification of Liabilities as Current or Non- Current

IAS 1- Amendments- Disclosure of accounting policies

IAS 1- Amendments- Non- current liabilities with covenants

IAS 7 & IFRS 7- Amendments- Supplier finance arrangements

IAS 8- Amendments- Definition of accounting estimates

IAS 12- Amendments- Deferred tax related to assets and liabilities arising from a single transaction

IAS 12- Amendments- International tax reform – Pillar two model rules

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**3.1 Accounting convention**

The financial statements have been prepared under the historical cost convention as modified for the revaluation of investments and fixed assets and conform with International Financial Reporting Standards and the Companies Act 1991.

**3.2 Revenue and expense recognition**

Revenue represents the amounts earned from the sale of sugar and molasses during the year. Revenue is recognized in the income statement on an accrual basis when the product is shipped, or for domestic sales, when the product is collected. Expenses are recognized at the fair value of the consideration paid/payable on an accrual basis.

**3.3 Property, plant and equipment**

Freehold land and buildings are stated at fair values as at January 1, 1999 as determined by professional valuers. Factory, plant and equipment are stated at Directors' valuation as at December 31, 2005. Freehold land and building and factory plant acquired subsequent to these valuation dates and other property, plant and equipment are stated at cost.

All assets with the exception of freehold land and work-in-progress are depreciated on the straight line method at rates sufficient to write off the cost or revaluation of these assets to their residual values over their estimated useful lives as follows:

Freehold buildings - wooden	-	Over 20 years
Freehold buildings - others	-	Over 33 years
Land expansion costs	-	According to tenure
Plant and machinery and equipment	-	From 5 to 17 years
Aircraft	-	Over 5 to 10 years
Motor vehicles	-	Over 4 years

All assets are tested for possible impairment based on income generated and net realizable value. Depreciation is calculated from the month following acquisition until the month of disposal. Capital work in progress is not depreciated until the relevant assets are brought into use.

**GUYANA SUGAR CORPORATION INC.**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED DECEMBER 31, 2024**

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES ( Cont'd)**

**3.4 Freehold and leasehold land**

In addition to 21,565 acres of land, the Group leases from the Government of Guyana 18,975 hectares of land on which it grows cane and for ancillary purposes.

The tenure of the lease is for fifty (50) years. There is no intent by the Government of Guyana to pass title to the company for any of these lands, therefore, they are all classified as operating leases in accordance with IAS 17.

**3.5 Inventory**

Inventories are valued at the lower of weighted average cost and net realizable value.

Product stocks are valued at the lower of cost of production and estimated realizable value less deductions for Sugar Industry Special Funds contributions and shipping and selling expenses, where applicable. Where markets are identified for sugar and molasses, the net realizable value is used if it is lower than the cost of production. Production costs include all estates' operations and administrative costs.

**3.6 Standing cane**

The value of standing cane is included in the financial statements as a biological asset. Standing cane is measured at fair value less estimated point of sale costs. The fair value of the cane is determined using the average cane farmers' price. This is determined using the weighted aggregate price achieved in the various markets for which sugar is supplied.

**3.7 Research and development**

Research and development expenditure is charged against revenue in the year in which it is incurred

**GUYANA SUGAR CORPORATION INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

**3.8 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.

Financial instruments carried on the statement of financial position include investment securities, receivables, payables, accruals and cash resources. The recognition method adopted for investment securities is disclosed in the individual policy statements.

**Investments**

Investments are recognized in the financial statements to comply with International Accounting Standards.

The Company's investments have been classified as "Available-for-sale". "Available-for-sale" investments are initially recognized at cost and adjusted to fair value at subsequent periods. The classification of investments is regularly reviewed for any changes.

Gains or losses on "available-for-sale financial assets" are recognized through the statement of changes in equity until the asset is sold or otherwise disposed, at which time previously recognized gains or losses are transferred to the statement of income for that period.

**Trade, other receivables and prepayments**

Trade, other receivables and prepayments are measured at amortised cost. Appropriate allowances for estimated unrecoverable amounts are recognized in statement of income when there is objective evidence that the asset is impaired. The allowance recognized is based on management's evaluation of the collectability of the receivables.

**Cash and cash equivalents**

Cash and cash equivalents are comprised of cash on hand and at bank and fixed deposits maturing three months or less.

**Trade, other payables and accruals**

Trade, other payables and accruals are measured at amortised cost.

**GUYANA SUGAR CORPORATION INC.**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED DECEMBER 31, 2024**

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

**3.9 Reserves**

- (i) Surplus on revaluation of fixed assets (land and buildings) is credited to this account. This reserve is not distributable.
- (ii) Other  
Fair value adjustments of “available-for-sale” investments are credited to this account. This reserve is not distributable.

**3.10 Impairment of tangible assets**

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

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

**3.11 Taxation**

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

**Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company’s liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the statement of financial position date.

**GUYANA SUGAR CORPORATION INC.**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED DECEMBER 31, 2024**

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

**3.11 Deferred Tax**

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

Deferred tax assets are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

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

**Current and deferred tax for the period**

Current and deferred taxes are recognised as an expense or income in the consolidated statement of income.

**GUYANA SUGAR CORPORATION INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

**3.12 Employee retirement benefits**

The group participates in a contributory multi-employer pension plan, Guyana Sugar and Trading Enterprise Pension Scheme (STEPS), a defined benefit scheme, for its qualifying employees.

The contributions are held in trustee administered funds which are separate from the company's finances.

Employees who have retired and are not members of the pension scheme are paid ex-gratia pensions and are provided with post-retirement medical care, which are partially recoverable from the Sugar Industry Price stabilisation Fund.

The retirement benefit costs are assessed using the Projected Unit Credit method. Under this method, the cost of providing pensions is charged to the statement of income so as to spread the regular costs over the service lives of the employees. This is determined by professional actuaries. Actuarial gains and losses are recognized as income or expenses if the net cumulative unrecognized actuarial gains and losses at the end of the previous reporting period exceed the greater of (a) 10% of the present value of the defined benefit obligation, and (b) 10% of the fair value of the plan assets at that date.

**3.13 Translation of foreign currency**

Transactions in foreign currencies are recorded at the rates of exchange prevailing on the dates of the transactions.

At the end of the financial period, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting date. Non-monetary assets and liabilities carried at the fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Gains and losses arising on retranslation are included in the statement of comprehensive income for the period.

**3.14 Presentation currency**

The financial statements have been presented in Guyana dollars.

**3.15 Provisions**

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

**GUYANA SUGAR CORPORATION INC.**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED DECEMBER 31, 2024**

**3.16 Skeldon Sugar Modernisation Project (SSMP)**

All expenses including borrowing costs to the modernization project had been charged as work- in- progress. This was capitalized on the commissioning of the factory during 2009. See Note 5.3

**3.17 Basic earnings per share**

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

**3.18 Borrowing costs**

Borrowing costs are interest and other costs that an entity incurs in connection with the borrowing of funds- IAS23- Borrowing costs. Borrowing costs that were directly attributable to the acquisition and construction of qualifying assets were capitalized during the year. Borrowing costs were computed using the effective interest method in accordance with IAS 39- Financial instruments: Recognition and measurement.

**4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the group 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:

**GUYANA SUGAR CORPORATION INC.**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED DECEMBER 31, 2024**

i) **Trade, other receivables and prepayments**

On a regular basis, management reviews trade and other receivables to assess impairment. Based on information available as to the likely impairment in cash flows, decisions are taken in determining appropriate provisions to be made for impairment of debts.

ii) **Other financial assets**

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

iii) **Useful lives of property, plant and equipment**

Management reviews the estimated useful lives of property, plant and equipment at the end of each year to determine whether the useful lives of property, plant and equipment should remain the same.

iv) **Impairment of financial assets**

Management makes judgement at each reporting date to determine whether financial assets are impaired. Financial assets are impaired when the carrying value is greater than the recoverable amount and there is objective evidence of impairment. The recoverable amount is the present value of the future cash flows.

v) **Retirement benefit asset/obligation**

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

**GUYANA SUGAR CORPORATION INC.**

**NOTES TO THE FINANCIAL STATEMENTS**

**AS AT DECEMBER 31, 2024**

**5. PROPERTY, PLANT & EQUIPMENT**

**5.1 COMPANY**

	INTANGIBLES	LAND	BUILDINGS OTHERS	FREEHOLD BUILDINGS WOODEN	LAND EXPANSION COST	PLANT, MACHINERY AND EQUIPMENT	WORK IN PROGRESS	TOTAL
Cost/valuation	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M
<b>As at January 01, 2024</b>	<b>198</b>	<b>21,203</b>	<b>6,888</b>	<b>1,230</b>	<b>1,852</b>	<b>24,010</b>	<b>11,678</b>	<b>67,063</b>
Transfers	(4)	-	-	-	-	(30)	(430)	(465)
Additions	-	-	225	53	144	1,902	2,083	4,407
<b>As at December 31, 2024</b>	<b>194</b>	<b>21,203</b>	<b>7,113</b>	<b>1,283</b>	<b>1,997</b>	<b>25,882</b>	<b>13,331</b>	<b>71,004</b>
<b>Comprising:</b>								
Cost	194	(15,990)	(3,322)	1,283	1,997	22,660	13,331	20,154
Valuation		37,193	10,435		-	3,221	-	50,850
Operating loss	194	21,203	7,113	1,283	1,997	25,882	13,331	71,004
<b>Depreciation</b>								
<b>As at January 01, 2024</b>	<b>179</b>	<b>-</b>	<b>3,154</b>	<b>780</b>	<b>1,131</b>	<b>20,055</b>	<b>-</b>	<b>25,299</b>
Charge for the period	0	-	115	38	56	1,275	-	1,484
<b>As at December 31, 2024</b>	<b>179</b>	<b>-</b>	<b>3,270</b>	<b>818</b>	<b>1,187</b>	<b>21,330</b>	<b>-</b>	<b>26,783</b>
<b>Net book value</b>								
<b>As at December 31, 2024</b>	<b>15</b>	<b>21,203</b>	<b>3,844</b>	<b>465</b>	<b>810</b>	<b>4,552</b>	<b>13,331</b>	<b>44,221</b>
<b>As at January 01, 2024</b>	<b>20</b>	<b>21,203</b>	<b>3,734</b>	<b>450</b>	<b>721</b>	<b>3,956</b>	<b>11,678</b>	<b>41,764</b>

GUYANA SUGAR CORPORATION INC.

NOTES TO THE FINANCIAL STATEMENTS

AS AT DECEMBER 31, 2024

5. PROPERTY, PLANT & EQUIPMENT (cont'd)

5.2 LEASEHOLD LANDS

Leasehold land represents 72% of land used to derive economic benefits by the company. Since title is not expected to be passed to the group at the end of the lease, these leases are classified as operating leases. These are subject to several types of lease agreements, the status of which is as follows:

	<u>Hectares</u>
Unexpired leases	4,831
Unexpired Licences	13,107
Expired leases	2,583
Expired permissions	990
During the President's pleasure licenses	13,096
During the President's pleasure permissions	59
	<u>34,666</u>

Operating loss

The company has received written confirmation that the Government of Guyana is committed to renewing all leases for lands beneficially occupied by Guyana Sugar Corporation Inc. Lease rentals will be reviewed from time to time by the Commissioner of Lands and Surveys and must be approved by the Government of Guyana.

Lease payment per hectare per annum has been as follows:

	\$
Prior to 1985	5.0
From January 01, 1985 to May 31, 1998	18.5
From June 01, 1998	2,471

A valuation prepared by a professional valuer placed a value on these lands of \$1,482,600 per hectare at January 01, 1999.

**GUYANA SUGAR CORPORATION INC.**

**NOTES TO THE FINANCIAL STATEMENTS**

**AS AT DECEMBER 31, 2024**

<b>6 INVESTMENTS</b>	<u><b>2024</b></u>	<u><b>2023</b></u>
6.1 <b>Investments</b>	<u><b>\$M</b></u>	<u><b>\$M</b></u>
<b>Available for sale:</b>		
<b>Republic Bank Limited</b>	1,380	1,350
<b>Sagicor</b>	3	3
	<u><b>1,383</b></u>	<u><b>1,353</b></u>

In determining the value of investments, quotations from Guyana Association of Securities Companies and Intermediaries Inc. and Directors valuation for unquoted investments were used.

**7. CURRENT ASSETS**

**7.1 INVENTORY CATEGORIES**

Fuel	70	49
Spares	1,133	1,184
Fertilizers and chemicals	329	557
Other	951	967
<b>Gross inventories</b>	<u><b>2,483</b></u>	<u><b>2,757</b></u>
Less collectively assessed provision for slow moving and obsolete items	<u>(592)</u>	<u>(592)</u>
<b>Net Inventories</b>	<u><b>1,891</b></u>	<u><b>2,165</b></u>

It is estimated that fuel, fertilizers and chemicals and other inventories will be realised within one year  
Spares expected to be recovered more than one year \$ 1.13M (2023- \$1.18M).

**7.2 STANDING CANE**

Standing cane is accounted for in accordance with IAS 41. The difference between the opening and closing balance is included in cost of sales

Balance as at January 01	1,109	690
Adjustment to cost of sales	2,877	419
<b>Balance as at Dec 31</b>	<u><b>3,986</b></u>	<u><b>1,109</b></u>

**GUYANA SUGAR CORPORATION INC.**

**NOTES TO THE FINANCIAL STATEMENTS**

**AS AT DECEMBER 31, 2024**

**7. CURRENT ASSETS CONT'D**

**Standing Cane by Age**

Age of Cane	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	Hectares	Hectares	\$M	\$M
1-5 Months	11,183	12,852	-	-
6 Months	194	1,339	9	78.7
7 Months	17	481	2	62.9
8 Months	674	23	121	5.2
9 Months	1,337	1,227	499	576.8
10 Months	2,497	400	1,388	280.0
11 Months	2,151	109	1,368	87.6
12 Months	879	21	598	17.6
	<b>18,932</b>	<b>16,452</b>	<b>3,986</b>	<b>1,109</b>
			\$	\$
Farmers' price per tonne of sugar				93,304

	<u>Farmers' Prices</u>	<u>Tones Sugar (TS) Values</u>	<u>Standing Cane Value (Farmers Price@TS Values)</u>
<b>2023</b>	110,602	10,024.83	1,108,763,822
<b>2024</b>	93,304	42,715.53	3,985,522,283
	<b>(17,297.94)</b>	<b>32,690.70</b>	<b>2,876,758,461</b>

The value of standing cane increased by 259% due to additional 2,480 Ha of land under cane at the end of 2024 when compared to 2023.

Standing cane relates for the four sugar estates were valued.

**7.3 PRODUCT STOCK CATEGORIES**

	<u>2024</u>	<u>2023</u>
	\$M	\$M
Sugar	1,468	933
Molasses	557	543
Livestock	12	12
	<b>2,036</b>	<b>1,488</b>

**8 CASH AND CASH EQUIVALENTS**

**9.1 Cash on hand and at bank**

GYD Dollar	1,640	373
US Dollar (Current a/c)	163	8
GBP	1	1
	<b>1,803</b>	<b>382</b>

**GUYANA SUGAR CORPORATION INC.**

**NOTES TO THE FINANCIAL STATEMENTS**

**AS AT DECEMBER 31, 2024**

**9. STATED CAPITAL**

The Corporation has an authorised stated capital of 10,800,000,000 at a minimum issue price of \$1 each and an issued stated capital of 10,799,571,775 ordinary shares. The fully paid ordinary shares have no par value and carry one vote per share and equal rights to dividends.

**10. RESERVES**

	<u>2024</u>	<u>2023</u>
	<u>\$M</u>	<u>\$M</u>
<b>10.1 Revaluation reserve</b>		
Revaluation of fixed assets	<u>13,503</u>	<u>13,503</u>
<p>The Corporation revalued its freehold land and buildings and factory plant and machinery as at January 01, 1999. The valuation of the land and buildings was undertaken by an independent valuer. The original valuation as at January 01, 1999 of plant and machinery was used as a basis for value in use calculation from 2001 to date. The valuation is reviewed each year in light of changes in markets, production levels and exchange rate movements. The value was revised in 2009.</p>		
<b>10.2 Other reserves</b>		
	<u>2024</u>	<u>2023</u>
	<u>\$M</u>	<u>\$M</u>
1. Amounts received by the Corporation from the Sugar Industry Special Funds for rehabilitation work carried out on the Corporation's factories.	25	25
2. The value of the net assets of Guyana Agricultural Products Corporation and Demerara Sugar Company Limited which were acquired by the Government of Guyana and transferred to the Corporation. During 2002 \$14M was capitalised as equity.	2	2
4. Adjustment of investments to reflect fair value	1,377	1,347
5. The conversion of loan received from the Government of Guyana in 2015 to Equity for the Guyana Sugar Corporation Inc.	3,812	3,812
	<u>5,216</u>	<u>5,186</u>

**GUYANA SUGAR CORPORATION INC.**

**NOTES TO THE FINANCIAL STATEMENTS**

**AS AT DECEMBER 31, 2024**

**11 BORROWINGS**

	<u>2024</u> <u>\$M</u>	<u>2023</u> <u>\$M</u>
<b>11.1 Current</b>		
a) Government of Guyana Drainage and Irrigation financed by CDB	244	244
b) Consortium of local banks	775	1,030
c) Government of Guyana Debenture	144	144
d) Government of Guyana SSMP	6,433	6,433
e) Government of Guyana SSMP financed by CDB	1,978	1,978
f) Government of Guyana SSMP financed by EXIM Bank	5,373	5,373
g) Guyana Rice Development (Seed Paddy Project loan)	13	13
<b>Total current loans</b>	<u>14,960</u>	<u>15,214</u>
<b>11.2 Non Current</b>		
a) Government of Guyana Drainage and Irrigation financed by CDB	585	585
b) Government of Guyana SSMP	9,189	9,189
c) Government of Guyana SSMP financed by CDB	3,627	3,627
d) Government of Guyana SSMP financed by EXIM Bank	3,839	3,839
<b>Total non- current loans</b>	<u>17,240</u>	<u>17,240</u>
Repayments due in one year and included in current liabilities	<u>14,960</u>	<u>15,146</u>
Repayment due within 2-5 years	2,826	2,826
Repayment due after five years	<u>14,414</u>	<u>14,414</u>
	<u>17,240</u>	<u>17,240</u>

**11.3 Interest on Non Current Borrowings**

**Interest Accrued on Non Current Borrowings**

	<u>2024</u> <u>\$M</u>	<u>2023</u> <u>\$M</u>
a) Government of Guyana Drainage and Irrigation financed by CDB	363	338
b) Government of Guyana SSMP	13,738	12,822
c) Government of Guyana SSMP financed by CDB	3,585	3,337
d) Government of Guyana SSMP financed by EXIM Bank	5,101	5,101
<b>Total Interest Accrued</b>	<u>22,788</u>	<u>21,599</u>

**a) Government of Guyana Drainage and Irrigation financed by CDB**

The loan from the Government of Guyana represents an on-lending of a loan from the Caribbean Development Bank for US\$5,050,000 to finance various drainage and irrigation projects. Total funds received amounted to US\$5,026,395. Interest is charged at the rate of 3% per annum on the principal and is paid on semi annual basis.

The repayment of the loan was due to commence 5 years after the date of the first disbursement and is to be paid in 34 equal semi - annual installments. The first disbursement was received in July 2002. The maturity date of the loan is June 2024.

**GUYANA SUGAR CORPORATION INC.**

**NOTES TO THE FINANCIAL STATEMENTS**

**AS AT DECEMBER 31, 2024**

**11 BORROWINGS CONT'D**

**b) Government of Guyana SSMP**

This is an on - lending facility from the Government of Guyana for US\$56M to finance the new Skeldon factory. The full amount was deposited in an Escrow account with ING Bank. Interest is charged at a rate of 6.5% per annum on the principal and is to be paid on a semi-annual basis.

The repayment of the loan was due to commence 5 years after the date of the first disbursement and will be paid in 34 equal installments. A grace period of 3 years was granted in 2010 on the repayments by the Government of Guyana. The first disbursement was received in March 2005. The maturity date of the loan is February 2027.

**c) Government of Guyana SSMP financed by CDB**

This is an on - lending facility from the Government of Guyana for US\$24.8M financed by CDB. This facility is divided into two sections, Ordinary Capital Resources (OCR) for US\$ 11.8M and Special Funds Resources (SFR) for \$13.0M. These funds were used for the agricultural component of the new Skeldon factory. Drawdowns are made based on submission of contractors' certificates. To date a drawdown of US\$24.167M was made.

The repayment of the loan was due to commence 5 years after the date of the first disbursement and will be paid in 34 equal semi - annual installments. A grace period of 3 years was granted in 2010 on the repayments by the Government of Guyana. The first disbursement was received in May 2005. The maturity date of the loan is April 2027. Interest is charged at the rate of 6.5% on the OCR portion and 3% on the SFR portion per annum on the principal amount.

**d) Government of Guyana SSMP financed by EXIM Bank**

This is an on - lending facility from the Government of Guyana for US\$35M financed by the Export and Import Bank of China (EXIM). These funds are to be used for the Co-generation Facility of the new Skeldon factory. Drawdowns are made based on submission of contractors' certificates. To date a drawdown of US\$35M was made.

The repayment of the loan was due to commence 5 years after the date of the first disbursement and will be paid in 24 equal installments. A grace period of 3 years has been granted in 2010 on the repayments by the Government of Guyana. The first disbursement was received in March 2005. The maturity date of the loan is February 2022. Interest is charged at a rate of 4.5% per annum.

**e) Consortium of local banks**

This is a short term line of credit as part of a consortium lending arrangement by participating Licensed Financial Institutions of Guyana totaling G\$775M.

**f) Government of Guyana debenture**

This is a convertible Government of Guyana debenture. The Government of Guyana is the major shareholder and issuer of the debenture on which no interest is charged.

**g) Guyana Rice Development Board (GRDB) loan**

This loan was received from the GRDB in 2017 to assist with the cost attached to the rice farming/ seed paddy project at Wales Estate. The loan will be offset against revenue received from sales of the seed paddy.

**GUYANA SUGAR CORPORATION INC.**

**NOTES TO THE FINANCIAL STATEMENTS**

**AS AT DECEMBER 31, 2024**

**12 RELATED PARTIES**

	<u>2024</u>	<u>2023</u>
	<u>\$M</u>	<u>\$M</u>
<b>12 Amounts due to related parties</b>		
Government of Guyana - Lease rentals	687	661
Sugar Industry Labour Welfare Fund	1,682	1,657
	<b>2,369</b>	<b>2,318</b>

**12 Related parties transactions**

**Key Management Personnel**

The company's key management personnel is comprised of the Chief Executive Officer, Functional Directors and Estate Managers.

The remuneration paid to key management personnel during the year was as follows:

	<u>2024</u>	<u>2023</u>
	<u>\$M</u>	<u>\$M</u>
<b>Short term employee benefit</b>	<b>312</b>	<b>159</b>

**12.3 Directors' fees and expenses**

	<u>2024</u>		<u>2023</u>	
	<u>Fees</u>	<u>Expenses</u>	<u>Fees</u>	<u>Expenses</u>
	<u>\$000</u>	<u>\$000</u>	<u>\$000</u>	<u>\$000</u>
<b>Directors</b>				
Mr. Ramesh Ghir	257	-	-	-
Mr. Roy Hanoman Singh	270	-	245	-
Mr. Paul Cheong		-	328	-
Mr. Tarachand Balgobin	159	-	305	-
Ms. Shaleeza Shaw	981	-	776	-
Ms. Shameera Evans	472	-	582	-
Mr. Mohamad Raffik	485	-	812	-
Mr. Desmond Sears	837	-	800	-
Mr. Jairam Petam	920	-	945	-
Mr. Aslim Singh	460	-	498	-
Mr. Ramnarayan Rupan	800	-	932	-
Mr. Madanlall Ramraj	790	-	692	-
	<b>6,428</b>	<b>-</b>	<b>6,912</b>	<b>-</b>

Directors' fees comprise those amounts paid to or on behalf of directors in respect of services as directors.

**GUYANA SUGAR CORPORATION INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

**13 EMPLOYEES RETIREMENT BENEFITS**

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at 31 December 2023 by Becon Woodrow & De Souza. The present valuation of the defined benefit obligation and the related current service cost were measured by the actuaries at 31 December 2023 using the Projected Unit Credit Method.

	2024				2023			
	Retirement Medical	STEPS Scheme	Ex Gratia Scheme	Total	Retirement Medical	STEPS Scheme	Ex Gratia Scheme	Total
	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M
<b>13.1 The amounts recognized in the Statement of Financial Position are as follows:</b>								
Present value of defined benefit obligation	574	13,688	32,045	46,307	574	13,419	28,692	42,685
Fair value of assets	0	(19,288)	0	(19,288)	0	(20,587)	0	(20,587)
<b>(Surplus)/Deficit</b>	<b>574</b>	<b>(5,600)</b>	<b>32,045</b>	<b>27,019</b>	<b>574</b>	<b>(7,168)</b>	<b>28,692</b>	<b>22,098</b>
<b>Net defined benefit liability/(Asset)</b>	<b>574</b>	<b>(5,600)</b>	<b>32,045</b>	<b>27,019</b>	<b>574</b>	<b>(7,168)</b>	<b>28,692</b>	<b>22,098</b>
<b>13.2 Reconciliation of opening and closing defined benefit liability</b>								
Opening Defined Benefit Liability/(Asset)	574	(7,168)	28,692	22,098	574	(4,866)	23,755	19,463
Net Pension Cost	0	(63)	2,659	2,597	0	54	2,315	2,369
Re-measurements	0	1,631	1,749	3,380	0	(2,356)	3,526	1,169
Less company contribution/benefits paid	0	0	(1,056)	(1,056)	0	0	(903)	(903)
<b>Closing defined benefit liability/(Asset)</b>	<b>574</b>	<b>(5,600)</b>	<b>32,045</b>	<b>27,019</b>	<b>574</b>	<b>(7,168)</b>	<b>28,692</b>	<b>22,098</b>
<b>13.3 The amounts recognized as staff costs in the Statement Of Income are as follows:</b>								
Current service cost	0	370	969	1,340	0	349	916	1,265
Net Interest on net defined benefit liability/(Ass	0	(433)	1,690	1,257	0	(295)	1,399	1,104
<b>Net Pension Cost</b>	<b>0</b>	<b>(63)</b>	<b>2,659</b>	<b>2,597</b>	<b>0</b>	<b>54</b>	<b>2,315</b>	<b>2,369</b>
<b>13.4 Actual return on Plan Assets</b>								
Expected return on Plan assets	0	(1,814)	0	(1,814)	0	2,605	0	2,605
Actuarial (Gain)/loss on Plan Assets/ Interest In	0	1,215	0	1,215	0	1,038	0	1,038
<b>Actual return on Plan Assets</b>	<b>0</b>	<b>(600)</b>	<b>0</b>	<b>(600)</b>	<b>0</b>	<b>3,644</b>	<b>0</b>	<b>3,644</b>

**GUYANA SUGAR CORPORATION INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

**13 EMPLOYEES RETIREMENT BENEFITS CONT'D**

	<b>2024</b>	<b>2023</b>
<b>13.5 Actuarial assumptions</b>		
<b>(i) Funded Scheme</b>		
Discount rate	6%	6%
Salary increases	6%	6%
Pension increases	5%	5%
Rate of return on Pension Plan assets	-6%	17%
<b>(ii) Unfunded Scheme</b>		
Discount rate	6%	6%
Salary increases	6%	6%
Rate of return on Pension Plan assets	N/A	N/A

There is no Pension Scheme for the subsidiary company.

	<b>Ex-Gratia Pensioners</b>				<b>Steps Scheme</b>			
	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
	<b>G\$ 000</b>	<b>G\$ 000</b>	<b>G\$ 000</b>	<b>G\$ 000</b>	<b>G\$ 000</b>	<b>G\$ 000</b>	<b>G\$ 000</b>	<b>G\$ 000</b>
<b>Experience History</b>								
Defined benefit obligation	32,045	28,692	23,755	22,377	13,688	13,419	12,786	12,554
Fair Value Plan Assets	0	0	0	0	(19,288)	(20,587)	(17,652)	(15,307)
(Surplus)/Deficit	32,045	28,692	22,377	22,377	(5,600)	(7,168)	(4,866)	(2,753)
Experience Adjustment on Plan Liabilities	1,749	3,526	336	1,665	1,631	249	(96)	(445)
Experience Adjustment on Plan Assets	0	0	0	0	1,215	1,038	897	858
Expected Company Contributions in 2025	<b>1084</b>	949			<b>1,109</b>	811		

Data given to the actuaries included the Corporation's best possible estimations of details where precision was not possible. This was required for them to calculate liabilities according to IAS 19. The actuaries have cautioned that the figures are subject to change after a more complete assessment is carried out on the scheme in 2024

**GUYANA SUGAR CORPORATION INC.**

**NOTES TO THE FINANCIAL STATEMENTS**

**AS AT DECEMBER 31, 2024**

**13 EMPLOYEES RETIREMENT BENEFITS (cont'd)**

**13.6 Asset Allocation**

	<u><b>2024</b></u>	<u><b>2023</b></u>
Equity Securities	18.20%	18.20%
Debt Securities	24.20%	24.20%
Property	7.20%	7.20%
Other	<u>50.40%</u>	<u>50.40%</u>
 Total	 <u><u>100.00%</u></u>	 <u><u>100.00%</u></u>

The Scheme does not directly hold any assets of Guyana Sugar Corporation Inc.

**14 REVENUE**

	<u><b>2024</b></u>	<u><b>2023</b></u>
	<u><b>\$M</b></u>	<u><b>\$M</b></u>
<b>Revenue by products</b>		
Sugar	8,070	9,897
Molasses	<u>1,238</u>	<u>1,171</u>
Total Sales	<u><b>9,308</b></u>	<u><b>11,068</b></u>
 <b>Revenue by major markets</b>		
North America	2,677	3,721
Caribbean	1,018	1,462
Guyana	5,596	5,866
Other Markets	<u>17</u>	<u>19</u>
	<u><b>9,308</b></u>	<u><b>11,068</b></u>

All expenditures are incurred in Guyana, with the exception of marketing expenses. All assets and liabilities are based in Guyana, with the exception of foreign cash balances and some trade receivables and payables.

**14.1 VESTED ESTATES.**

These are costs relating to Wales Estate which are mainly ex-gratia payments and the operations and maintenance of the drainage and irrigation systems at all the Estates.

**GUYANA SUGAR CORPORATION INC.**

**NOTES TO THE FINANCIAL STATEMENTS**

**AS AT DECEMBER 31, 2024**

	<b>COMPANY</b>	
	<b><u>2024</u></b>	<b><u>2023</u></b>
	<b>\$M</b>	<b>\$M</b>
<b>15 LOSS BEFORE TAXATION</b>	<b>(15,241)</b>	<b>(6,713)</b>
<b>After charging -</b>		
Employment Costs		
Wages, salaries & other	18,661	14,379
Employees retirement benefits	4,921	-
Materials and services purchased	7,450	5,203
Directors' fees & expenses	6	7
Depreciation	1,484	744
Auditors' remuneration-audit services	10	9
Interest expense -	1,230	1,222
<b>After crediting</b>		
Available for sale income (Republic Bank dividends)	-	21
	<b>(15,241)</b>	<b>(6,713)</b>
 <b>16 TAXATION</b>		
<b>Reconciliation of corporation tax expense and accounting loss:</b>		
Accounting loss	(15,241)	(6,713)
Corporation tax @25%	(3,810)	(2,014)
<b>Add: Tax effect of expenses not deductible in determining taxable profits</b>		
Depreciation for accounting purposes	371	223
Defined benefit pension cost	4,665	4,314
Deferred tax not recognised	(1,226)	(2,523)
	-	-

No deferred tax liability has been recognised in relation to capital gains taxes which would become payable on factory plant, machinery and equipment should the revaluation surplus be realised upon disposal of the revalued assets. This is because the Corporation does not intend to dispose of these assets other than in the normal course of business. Further, no deferred tax has been recognised in relation to tax losses as future profitability is uncertain at the time.

**GUYANA SUGAR CORPORATION INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AS AT DECEMBER 31, 2024**

**17 Basic loss per share**

	<u><b>2024</b></u>	<u><b>2023</b></u>
	<u><b>\$</b></u>	<u><b>\$</b></u>
Loss for the year	(15,241,140,670)	(6,713,099,065)
Ordinary share issued and fully paid	10,799,571,775	10,799,571,775
Basic loss per share	(1.41)	(0.62)
Comprehensive loss for the year	(3,221,652,348)	(2,139,685,329)
Ordinary share issued and fully paid	10,799,571,775	10,799,571,775
Basic loss earnings per share	(0.30)	(0.20)

**GUYANA SUGAR CORPORATION INC.**  
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**18 ANALYSIS OF FINANCIAL ASSETS AND LIABILITIES BY MEASUREMENT BASIS**

<b>2024</b>				
	<b>Available for sale</b>	<b>Loans and Receivables</b>	<b>Financial Assets and Liabilities at</b>	
			<b>Amortised cost</b>	<b>Total</b>
	<b>\$M</b>	<b>\$M</b>	<b>\$M</b>	<b>\$M</b>
<b>ASSETS</b>				
Investments	1,383	-	-	1,383
Trade receivables	-	483	-	483
Other receivables and prepayments	-	6,566	-	6,566
Cash on hand and at bank	-	-	1,803	1,803
<b>Total assets</b>	<b>1,383</b>	<b>7,049</b>	<b>1,803</b>	<b>10,236</b>
<b>LIABILITIES</b>				
Employees retirement benefit	-	-	27,019	27,019
Trade payables	-	-	17,426	17,426
Other payables	-	-	78,878	78,878
Related parties	-	-	2,369	2,369
Borrowings	-	-	32,200	32,200
Taxation	-	-	3,926	3,926
Bank overdraft(secured)	-	-	33	33
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>161,850</b>	<b>161,850</b>
<b>2023</b>				
	<b>Available for sale</b>	<b>Loans and Receivables</b>	<b>Financial Assets and Liabilities at</b>	
			<b>Amortised cost</b>	<b>Total</b>
	<b>\$M</b>	<b>\$M</b>	<b>\$M</b>	<b>\$M</b>
<b>ASSETS</b>				
Investments	1,353	-	-	1,353
Trade receivables	-	321	-	321
Other receivables and prepayments	-	4,312	-	4,312
Cash on hand and at bank	-	-	382	382
<b>Total assets</b>	<b>1,353</b>	<b>4,633</b>	<b>382</b>	<b>6,368</b>
<b>LIABILITIES</b>				
Employees retirement benefit	-	-	22,098	22,098
Trade payables	-	-	14,866	14,866
Other payables	-	-	73,319	73,319
Related parties	-	-	2,318	2,318
Borrowings	-	-	32,454	32,454
Taxation	-	-	3,926	3,926
Bank overdraft(secured)	-	-	97	97
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>149,079</b>	<b>149,079</b>

**GUYANA SUGAR CORPORATION INC.**  
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**19 CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES**

	<u>2024</u>	<u>2023</u>
	<u>\$M</u>	<u>\$M</u>
<b>Expenditure authorised by the Directors</b>		
Capital expenditure	<u>4,407</u>	<u>5,734</u>

The capital expenditure for 2024 was funded by a combination subsidies received from the Government of Guyana and from self generated funds.

**20 PENDING LITIGATION**

There are several actions for which the liability of the company, if any, has not been determined.

The maximum potential liability at the end of the year is estimated at \$266M (2023 \$318M)

**GUYANA SUGAR CORPORATION INC.**

**NOTES TO THE FINANCIAL STATEMENTS**

**AS AT DECEMBER 31, 2024**

**21 FINANCIAL RISK MANAGEMENT**

**Financial risk management objectives**

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

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

**(a) Market Risk**

Market 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.

The company's exposure to market risk arises from its local and foreign securities.

Management continually identifies, evaluates, underwrites and diversifies risks in order to minimise the total cost of carrying such risk.

**GUYANA SUGAR CORPORATION INC.**  
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**21 FINANCIAL RISK MANAGEMENT (cont'd)**

**(a) Market Risk (cont'd)**

**(ii) Interest rate risk**

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. The company is exposed to various risks that are associated with the effects of variations in interest rates. This impacts directly on its cash flows.

Management continually monitors and manages these risks through the use of appropriate tools and implements relevant strategies to hedge against any adverse effects.

<u>COMPANY</u>	effective average interest rate	<b>2024</b>				
		<b>Maturing</b>				
		<b>Within 1Year \$M</b>	<b>1 to 5 years \$M</b>	<b>Over 5 years \$M</b>	<b>Non - interest bearing \$M</b>	<b>Total \$M</b>
<b>Assets</b>						
Investments		-	-	-	1,383	1,383
Trade receivables					483	483
Other receivables and prepayments		-	-	-	6,566	6,566
Cash and cash equivalents	3.75	1,803	-	-	-	1,803
		1,803	-	-	8,432	10,236
<b>Liabilities</b>						
Employees retirement benefits		-	-	-	27,019	27,019
Trade payables		-	-	-	17,426	17,426
Other payables					78,878	78,878
Related parties		-	-	-	2,369	2,369
Borrowings	9.50	14,960	-	17,240	-	32,200
Taxation		-	-	-	3,926	3,926
Bank overdraft(secured)	9.50	33	-	-	-	33
		14,993	-	17,240	129,618	161,850
Interest sensitivity gap		(13,189)	-	(17,240)		
<b>2023</b>						
<u>COMPANY</u>		<b>Maturing</b>				
		<b>Within 1 Year \$M</b>	<b>to 5 year \$M</b>	<b>Over 5 years \$M</b>	<b>Non- interest bearing \$M</b>	<b>Total \$M</b>
<b>Assets</b>						
Investments		-	-	-	1,353	1,353
Trade receivables		-	-	-	321	321
Other receivables and prepayments					4,312	4,312
Cash and cash equivalents	3.75	382	-	-	-	382
		382	-	-	5,986	6,368
<b>Liabilities</b>						
Employees retirement benefits		-	-	-	22,098	22,098
Trade payables		-	-	-	14,866	14,866
Other payables					73,319	73,319
Related parties		-	-	-	2,318	2,318
Borrowings	9.50	15,214	-	17,240	-	32,454
Taxation		-	-	-	3,926	3,926
Bank overdraft(secured)	9.50	97	-	-	-	97
		15,311	-	17,240	116,527	149,079

**GUYANA SUGAR CORPORATION INC.**  
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**21 FINANCIAL RISK MANAGEMENT (cont'd)**

**Credit risk**

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

	<u>Maximum exposure</u>	
	<u>2024</u>	<u>2023</u>
	\$M	\$M
Cash on hand and at bank	1,803	382
Investments	1,383	1,353
Trade, other receivables and prepayments	7,049	4,633

Credit risk refers to the risk that a customer will default on its contractual obligations resulting in financial loss to the group.

The Company and Group face credit risk in respect of their receivables and cash and cash equivalents. However, this risk is controlled by close monitoring of these assets by the Group. The maximum credit risk faced by the Group is the balance reflected in the financial statements.

Cash and cash equivalents are held by commercial banks. These banks have been assessed by the Directors as being credit worthy, with very strong capacity to meet their obligation as they fall due.

The related risk is therefore considered very low.

Investments reflected in the Company and Group Statement of Financial Position are assets for which the likelihood of default is considered minimal by the Directors.

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

	<u>2024</u>	<u>2023</u>
	\$M	\$M
Trade and other receivables (excluding prepayments)	<u>6,375</u>	<u>3,292</u>

The above balances are classified as follows:

Current	483	321
Past due but not impaired	5,892	2,971
	<u>6,375</u>	<u>3,292</u>

**GUYANA SUGAR CORPORATION INC.**

**NOTES TO THE FINANCIAL STATEMENTS**

**AS AT DECEMBER 31, 2024**

**22 CAPITAL RISK MANAGEMENT**

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from 2016.

The capital structure of the Group consists of issued capital, reserves and retained earnings.

**Gearing ratio**

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

The gearing ratio at the year end was as follows:

	<u>2024</u>	<u>2023</u>
	<u>\$M</u>	<u>\$M</u>
Debt (i)	32,233	32,551
Cash in hand and at bank	(1,803)	(382)
Net debt	<u>30,429</u>	<u>32,169</u>
Equity (ii)	<u>(99,481)</u>	<u>(96,183)</u>
Net debt to equity ratio	<u>0.31:1</u>	<u>0.34:1</u>

(i) Debt is defined as long- and short-term borrowings and bank overdraft.

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