



BANKS DIH LIMITED & ITS SUBSIDIARIES



Interim Financial Report
for the half year ended 31 March 2024

Freshness
IS DOMESTIC

Mission

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

BANKS DIH LIMITED AND ITS SUBSIDIARIES
INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 MARCH 2024

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INTERIM FINANCIAL REPORT FOR THE HALF YEAR ENDED 31 MARCH 2024

Chairman's Report



Chairman/Managing Director
Mr. Clifford B. Reis C.C.H.

Fellow Shareholders, on behalf of the Board of Directors of Banks DIH Limited, it is with a deep sense of pride that I announce the Operating and Financial results of the Group for the first six months of the Financial Year 2024.

The Group's third party revenue for the six-month period ended 31 March 2024 was \$28.446 billion compared to \$23.508 billion for the corresponding period in 2023, an increase of \$4.938 billion or 21.0%.

The unaudited Profit before Taxation for the Group for the six months ended 31 March 2024 was \$6.063 billion compared to \$5.266 billion in 2023, an increase of \$797 million or 15.1 %.

The Group's unaudited Profit after Taxation attributable to Shareholders of the Parent Company was \$3.573 billion compared to \$3.068 billion in 2023, an increase of \$505 million or 16.5%.

Revenue generated by the Company was \$24.930 billion compared to \$20.864 billion in 2023, an increase of \$4.066 billion or 19.5%.

The unaudited Operating Profit before Taxation for the Company was \$4.472 billion compared to \$3.960 billion in 2023, an increase of \$512 million or 12.9%, while the unaudited Profit after Taxation was \$3.184 billion compared to \$2.760 billion in 2023, an increase of \$424 million or 15.4%.

An increase in the number of physical units sold for our beverage and food products, coupled with effective cost management strategies and company-wide enhancements to boost productivity, enabled the Group to achieve growth in the first six months of this Financial Year.

The Company continued with various Capital Expenditure Programmes by directing resources towards the acquisition, enhancement, and maintenance of our Physical Assets, encompassing Property, Plant and Machinery, Equipment and Technology. In the first half year, we invested in Steam Boilers, a 1.7 MW Power Generator, Soft Drink Plant upgrades, and a New Beer Bottling Plant. The Company also acquired new trucks and introduced hundreds of Coolers, Freezers, and Water Dispensers into our Market Channels. Additionally, significant improvements were made to our Information Technology infrastructure through the integration of cutting-edge Hardware and Software Solutions.



INTERIM FINANCIAL REPORT FOR THE HALF YEAR ENDED 31 MARCH 2024

Chairman's Report Cont'd

Banks Automotive and Services Inc., a 100% owned subsidiary of the Company generated revenue of \$20.6 million compared to \$67.1 million in 2023.

In the first half year, works continued on the multi-storey vehicle parking facility, corporate offices and show room for Banks Automotive and Services Inc. This project is expected to be completed in the second half year and will facilitate a display of Cars, Minivans, Motorcycles, Tyres and Daikin Air Conditioning Units.

Citizens Bank Guyana Inc., a 51% owned subsidiary of the Company, recorded an unaudited Profit after Taxation for the period ended 31 March 2024 of \$1.027 billion compared to \$838.2 million achieved in 2023, resulting in an increase of \$188.8 million or 22.5%.

Citizens Bank has achieved enhanced performance through increased interest income resulting from improved loan quality and effective management of operational costs. Looking ahead to the second half of this Financial Year, the Bank remains committed to the task of reporting improved financial results, as well as aligning its endeavours with supporting the ongoing developmental initiatives across the economy.

The Directors have approved an interim dividend of \$0.60 per share unit to all Shareholders whose names appear on the Share Register as at May 21, 2024. The cost of this dividend payment will be \$509.9 million.

My fellow Shareholders, the current global economic events have continued to exert significant pressure on our operations and profitability. Our overarching challenges persist in the area of Supply Chain Management through increased costs and shipping delays as well as the timely availability of Foreign Exchange. This affects the availability of our Raw and Packaging Materials as well as Spares which are extremely vital to support our manufacturing operations. Despite these challenges, we are optimistic that through our management capability, enhanced production processes, and Human Resource Management, we will report enhanced results in the second half of the Financial Year 2024.

I wish to express my earnest gratitude to my fellow Directors and the Executive Board for their unwavering support and commitment. To our esteemed Shareholders, Employees, Suppliers, and Customers, we extend our heartfelt appreciation for your enduring trust and loyalty to the Group. We anticipate the opportunity to continue serving you with dedication in the years ahead.

.....
Clifford B. Reis, CCH
17 May 2024

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
31 MARCH 2024

Thousands of Guyana Dollars	Unaudited as at 31 March 2024	Unaudited as at 31 March 2023	Audited as at 30 September 2023
ASSETS			
Non-current assets			
Property, plant and equipment	40,376,656	35,226,647	39,790,978
Investment securities	2,987,369	3,555,063	3,850,014
Loans and advances	40,033,890	33,235,228	39,102,513
Provision for employee benefits	243,111	99,804	186,509
Other	378,690	343,774	378,689
	84,019,716	72,460,516	83,308,703
Current assets			
Inventories	10,934,974	11,316,804	10,492,709
Receivables and prepayments	3,311,024	2,971,824	2,634,042
Loans and advances	15,808,629	9,827,615	12,871,253
Investment securities	38,831,838	24,973,102	23,062,640
Cash resources	33,505,033	22,106,492	30,918,327
Other	191,232	191,232	191,232
	102,582,730	71,387,069	80,170,203
TOTAL ASSETS	186,602,446	143,847,585	163,478,906
EQUITY AND LIABILITIES			
Capital & reserves			
Share capital	2,009,889	2,009,889	2,009,889
Reserves	65,539,996	57,298,844	63,710,985
	67,549,885	59,308,733	65,720,874
Non-controlling interest	7,659,465	6,775,305	7,284,658
	75,209,350	66,084,038	73,005,532
Non-current liabilities			
Customers' deposits	518,890	59,696	531,630
Deferred Taxation	2,873,310	2,418,484	2,873,310
Provision for employee benefits	819,595	743,200	893,561
Other	28,936	32,262	30,004
	4,240,731	3,253,642	4,328,505
Current liabilities			
Payables and accruals	13,544,966	7,524,181	7,476,508
Customers' deposits	91,453,671	64,573,852	76,584,662
Other	2,153,728	2,411,872	2,083,699
	107,152,365	74,509,905	86,144,869
TOTAL EQUITY AND LIABILITIES	186,602,446	143,847,585	163,478,906

On behalf of the Board of Directors:



 CLIFFORD B. REIS
 CHAIRMAN

DIRECTORS



 ROY E. CHEONG
 VICE CHAIRMAN

**CONSOLIDATED STATEMENT OF INCOME
FOR THE HALF YEAR ENDED 31 MARCH 2024**

Thousands of Guyana Dollars	Unaudited Half year ended 31 March 2024	Unaudited Half year ended 31 March 2023	Audited Year ended 30 September 2023
REVENUE	28,446,368	23,507,523	49,674,210
PROFIT BEFORE TAXATION	6,063,258	5,265,885	14,509,186
Taxation	(1,986,762)	(1,787,212)	(4,585,542)
PROFIT AFTER TAXATION	4,076,496	3,478,673	9,923,644
NET PROFIT ATTRIBUTABLE TO:			
Equity holders of the parent	3,573,426	3,067,943	8,970,038
Non-controlling interest	503,070	410,730	953,606
	4,076,496	3,478,673	9,923,644
EARNINGS PER SHARE	4.20 Dollar	3.61 Dollar	10.55 Dollar

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 MARCH 2024**

Thousands of Guyana Dollars	Unaudited Half year ended 31 March 2024	Unaudited Half year ended 31 March 2023	Audited Year ended 30 September 2023
PROFIT AFTER TAXATION	4,076,496	3,478,673	9,923,644
OTHER COMPREHENSIVE INCOME:			
<i>Items that will not be reclassified to profit and loss:</i>			
Revaluation gain on property	0	0	1,656,941
Deferred tax charge relating to revaluation of property	0	0	(399,419)
Remeasurement of provision for employee benefits, net of tax	0	0	(29,932)
Fair value loss on equity investments designated as FVOCI	(257,157)	(16,036)	(351,141)
OTHER COMPREHENSIVE (LOSS) / INCOME FOR THE PERIOD	(257,157)	(16,036)	876,449
TOTAL COMPREHENSIVE INCOME	3,819,339	3,462,637	10,800,093
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:			
Equity holders of the parent	3,316,269	3,051,907	9,846,487
Non-controlling interest	503,070	410,730	953,606
	3,819,339	3,462,637	10,800,093

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 MARCH 2024**

Thousands of Guyana Dollars

	ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT				Total
	Share Capital	Retained Earnings	Other Reserves	Non- controlling Interest	
Half year ended 31 March 2023					
Balance as at beginning of period	2,009,889	44,050,627	11,556,088	6,481,178	64,097,782
Net profit for the period	0	3,067,943	0	410,730	3,478,673
Other comprehensive loss	0	0	(16,036)	0	(16,036)
Dividends paid	0	(1,359,778)	0	(116,603)	(1,476,381)
Balance as at end of period	<u>2,009,889</u>	<u>45,758,792</u>	<u>11,540,052</u>	<u>6,775,305</u>	<u>66,084,038</u>
Year ended 30 September 2023					
Balance as at beginning of year	2,009,889	44,050,627	11,556,088	6,481,178	64,097,782
Net profit for the year	0	8,970,038	0	953,606	9,923,644
Other comprehensive (loss) / income	0	(243,337)	1,119,786	0	876,449
Dividends paid	0	(1,742,217)	0	(150,126)	(1,892,343)
Balance as at end of year	<u>2,009,889</u>	<u>51,035,111</u>	<u>12,675,874</u>	<u>7,284,658</u>	<u>73,005,532</u>
Half year ended 31 March 2024					
Balance as at beginning of period	2,009,889	51,035,111	12,675,874	7,284,658	73,005,532
Net profit for the period	0	3,573,426	0	503,070	4,076,496
Other comprehensive loss	0	0	(257,157)	0	(257,157)
Dividends paid	0	(1,487,258)	0	(128,263)	(1,615,521)
Balance as at end of period	<u>2,009,889</u>	<u>53,121,279</u>	<u>12,418,717</u>	<u>7,659,465</u>	<u>75,209,350</u>

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 MARCH 2024**

Thousands of Guyana Dollars	Unaudited Half year ended 31 March 2024	Unaudited Half year ended 31 March 2023	Audited Year ended 30 September 2023
Profit before taxation	6,063,258	5,265,885	14,509,186
Adjustments for other non-cash items	3,144,342	1,977,756	3,910,428
Increase in operating assets	(15,501,354)	(7,954,495)	(17,316,897)
Increase in operating liabilities	22,016,890	11,663,276	24,098,347
Movement to defined benefit obligations	(100,968)	(75,999)	(52,253)
Taxes paid	(1,914,377)	(1,556,906)	(4,689,016)
Net Cash Inflow - Operating Activities	13,707,791	9,319,517	20,459,795
Purchases of property, plant and equipment	(3,392,546)	(4,136,568)	(8,835,746)
Purchases of investment securities	(34,051,843)	(19,863,783)	(23,999,159)
Disposals/maturities of investment securities	25,648,883	18,442,474	23,783,653
Others	16,573	25,519	50,881
Net Cash Outflow - Investing Activities	(11,778,933)	(5,532,358)	(9,000,371)
Dividends paid to shareholders	(1,487,258)	(1,359,778)	(1,742,217)
Dividends paid to non-controlling interest	(128,263)	(116,603)	(150,126)
Others	0	(2,740)	(2,387)
Net Cash Outflow - Financing Activities	(1,615,521)	(1,479,121)	(1,894,730)
NET MOVEMENT IN CASH AND CASH EQUIVALENTS	313,337	2,308,038	9,564,694
CASH AND CASH EQUIVALENTS AS AT BEGINNING OF PERIOD	20,063,698	10,499,004	10,499,004
CASH AND CASH EQUIVALENTS AS AT END OF PERIOD	20,377,035	12,807,042	20,063,698
CASH AND CASH EQUIVALENTS COMPRISE:			
Unrestricted cash resources	20,377,035	12,807,042	20,063,698

NOTES TO THE INTERIM FINANCIAL STATEMENTS

31 MARCH 2024

Thousands of Guyana Dollars

1. BASIS OF PREPARATION

These interim financial statements comply with the provisions of the Securities Industry Act 1998 and should be read in conjunction with the annual financial statements for the year ended 30 September 2023, which were prepared in accordance with International Financial Reporting Standards.

2. ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 September 2023, as described in those financial statements.

There are some changes to IFRSs that are applicable for this financial year but these are not expected to have a significant impact on the Group's financial reporting.

3. TAXATION

Taxation is based on the actual results for the period, adjusted for the provisions of the applicable tax legislation, and includes an allowance for deferred taxation. Deferred taxation is computed using the liability method for all temporary differences arising between the tax bases of the assets and liabilities and their carrying values for the financial reporting purposes.

4. INTRA-GROUP OBLIGATIONS

As at 31 March 2024, Banks DIH Limited had obligations due to its subsidiary, Citizens Bank Guyana Inc., comprising of guarantees of \$52,400 (2023 - guarantees of \$315,100).

5. SUBSTANTIAL SHAREHOLDERS

Substantial shareholders of Banks DIH Limited as at 31 March 2024 were:

	Ordinary Shares Of No Par Value
Demerara Life Group of Companies	96,931,679
Trust Company (Guyana) Limited	76,239,038
Banks Holdings Limited	50,046,155
Hand-In-Hand Group of Companies	47,490,597

A substantial shareholder is defined as a person or entity entitled to exercise, or control the exercise of, five percent (5%) or more of the voting power at any general meeting.

NOTES TO THE INTERIM FINANCIAL STATEMENTS
31 MARCH 2024

Thousands of Guyana Dollars

6. SEGMENT INFORMATION

	Beverages	Commercial Banking	All Other Segments	Net of Consolidation Eliminations	Total
<u>Unaudited</u>					
Half year ended 31 March 2024					
Revenue	23,127,516	3,509,499	1,822,773	(13,420)	28,446,368
Profit before taxation	4,088,101	1,725,497	331,431	(133,812)	6,011,217
Total assets	66,022,580	131,719,856	4,534,336	(19,474,728)	182,802,044
Total liabilities	9,213,734	116,088,290	(1,200,210)	(18,555,351)	105,546,463

Unaudited

Half year ended 31 March 2023

Revenue	19,153,002	2,631,570	1,778,264	(55,313)	23,507,523
Profit before taxation	3,597,913	1,424,999	213,826	6,076	5,242,814
Total assets	55,019,805	96,001,833	4,318,063	(15,648,523)	139,691,178
Total liabilities	4,696,092	82,174,674	56,121	(14,736,897)	72,189,990

Reconciliation of profit before taxation for reportable segments to total profit before tax is as follows:

	31 March 2024	31 March 2023
Profit before taxation for reportable segments	6,011,217	5,242,814
Income from investment securities	21,057	19,369
Net finance income	30,984	3,702
Total profit before taxation	6,063,258	5,265,885

Reconciliation of reportable segments' assets to total assets is as follows:

	31 March 2024	31 March 2023
Total segment assets	182,802,044	139,691,178
Investment securities	2,987,369	3,555,063
Taxation (including deferred taxation)	569,922	501,540
Provision for employee benefits	243,111	99,804
Total assets	186,602,446	143,847,585

Reconciliation of reportable segments' liabilities to total liabilities is as follows:

	31 March 2024	31 March 2023
Total segment liabilities	105,546,463	72,189,990
Provision for employee benefits	819,595	743,200
Taxation (including deferred taxation)	5,027,038	4,830,357
Total liabilities	111,393,096	77,763,547

7. REVENUE

	31 March 2024	31 March 2023
Sales of beverages	23,127,515	19,153,002
Commercial banking income	3,509,499	2,631,570
Sales of food items	1,775,629	1,679,572
Hotel and laundry services income	26,574	31,498
Automotive unit sales and after-sales services	7,151	11,881
Total revenue	28,446,368	23,507,523

NOTES TO THE INTERIM FINANCIAL STATEMENTS
31 MARCH 2024

Thousands of Guyana Dollars

8. MATERIAL CONTRACTS

At no time during the period was any Director of Banks DIH Limited materially interested in any contract which was significant to the Company's business.

9. DIVIDENDS

Dividends in respect of 2024 totalling \$1.75 per share were paid in the period while for the comparative half year, dividends in respect of 2023 totalling \$1.60 per share were paid. An interim dividend of \$0.60 per share has been proposed by the Board of Directors (March 2023 - \$0.45 per share).

10. DIRECTORS' INTERESTS

The interests of the Directors holding office as at 31 March 2024 in the ordinary shares of the Company and its subsidiaries were as follows:

Ordinary Shares Of No Par Value

Banks DIH Limited	Beneficial	Non Beneficial	Associates' Beneficial Interest
C. B. Reis	636,635	0	2,022,865
R. E. Cheong	562,500	0	293,985
P. A. Carto	620,862	0	612,861
M. S. Hussein	610,180	0	0
G. C. Todd	490,987	0	0
F. S. Parris	1,000	0	0
R. G. Burch-Smith	344,597	0	0
M. J. De Santos	4,151	0	0
R. S. Fields	2,000	0	0

Ordinary Shares Of No Par Value

Citizens Bank Guyana Inc.	Beneficial	Non Beneficial	Associates' Beneficial Interest
C.B. Reis	0	0	125,000
R.E. Cheong	0	0	31,250
F. S. Parris	6,250	0	0

Mr. Clifford Reis has one share in Banks Automotive and Services Inc. as a nominee shareholder.

NOTES TO THE INTERIM FINANCIAL STATEMENTS
31 MARCH 2024

Thousands of Guyana Dollars

11. FAIR VALUE ESTIMATION

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

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

	Level 1	Level 2	Level 3	Total
Half year ended 31 March 2024				
Assets				
Freehold properties	0	17,415,300	0	17,415,300
Investment securities (FVPL and FVOCI)	2,723,454	230,656	33,259	2,987,369
	<u>2,723,454</u>	<u>17,645,956</u>	<u>33,259</u>	<u>20,402,669</u>

Half year ended 31 March 2023

Assets

Freehold properties	0	13,972,385	0	13,972,385
Investment securities (FVPL and FVOCI)	3,338,604	183,200	33,259	3,555,063
	<u>3,338,604</u>	<u>14,155,585</u>	<u>33,259</u>	<u>17,527,448</u>

The valuation of freehold properties has been derived by reference to the current market value in the case of land, and the replacement cost in the case of buildings. The most significant input for these valuation approaches is the value or replacement cost per square foot.

NOTES





THIRST PARK, GEORGETOWN, GUYANA, P.O. BOX 10194 • TEL: 592-225-0910