

THE RUPUNUNI DEVELOPMENT COMPANY LIMITED

NOTICE OF MEETING

Annual General Meeting

Notice is hereby given that the Annual General Meeting of The Rupununi Development Company Limited will be held at The Hand in Hand Mutual Fire Insurance Company Limited Offices at lots 1,2,3 &4, Avenue of the Republic Georgetown, on Tuesday, June 24, 2025, at 10:00 a.m. for the following purposes:-

AGENDA

1. To receive the Report of the Directors and the Accounts for the year ended 31st December, 2024 and the Report of the Auditors thereon.
2. Election of Directors.
3. To fix the remuneration of the Directors.
4. Election of Auditors.
5. To fix the remuneration of the Auditors.
6. Any other business which may properly be brought before the meeting.

BY ORDER OF THE BOARD



.....
Ronald Stanley
Company Secretary
May 27, 2025

REGISTERED OFFICE:
1, 2, 3 &4 Avenue of the Republic
Georgetown,

N.B. A person exercising a proxy need not be a Member of the Company. The form of proxy must be deposited with the Company Secretary at the Registered Office of the Company not less than 48 hours before the time for holding the Meeting.

THE RUPUNUNI DEVELOPMENT COMPANY LIMITED

HEAD OFFICE

Dadanawa Ranch
Region 9,
South Rupununi
Guyana.

DIRECTORS

PAUL. A. CHAN-A-SUE, C.C.H., F.C.A. - Vice Chairman

KEITHEVELYN, B.A. (Hons) Sheff.Hallam., B.Sc. UMIST., M.B.A. Liv.,
F.C.I.I., A.C.I.B, M.C.I.B.S- Chartered Insurer. Chartered
Banker.

OMADATT SINGH, B.Sc. (Hons.), M.B.A., F.C.C.A., C.P.A., C.G.A., C.P.C.U.

PETER FRASER

THE RUPUNUNI DEVELOPMENT COMPANY LIMITED

MANAGEMENT:

Company Secretary/
Accountant

- Ronald Stanley, F.C.C.A., C.P.C.U., M.Sc.

Assistant Company Secretary/
Legal Officer/Human Resources Officer

- Paul S. Braam, L.L.B., L.E.C.

AUDITORS:

- PKF Barcellos Narine & Company
Chartered Accountants

ATTORNEYS-AT-LAW:

- Cameron & Shepherd

BANKERS:

- Republic Bank (Guyana) Limited.

THE RUPUNUNI DEVELOPMENT COMPANY LIMITED

REPORT OF THE CHAIRMAN
FOR THE YEAR ENDED 2024-12-31
BY THE VICE- CHAIRMAN - MR. PAUL .A. CHAN-A-SUE, C.C.H.,F.C.A

WELCOME

Dear Shareholders, I am delighted to share this report regarding the company's performance for the financial year concluded on 31st December 2024.

ECONOMIC REVIEW

The International Monetary Fund (IMF) forecasts a decline in global growth, influenced by policy changes and emerging uncertainties. While some countries have experienced upward adjustments, overall global headline inflation is expected to continue decreasing. The outlook carries a greater risk of negative developments. Heightened trade tensions and significant levels of policy-related uncertainty could further hinder growth.

Guyana remains one of the fastest-growing economies in Latin America and the Caribbean. In 2024, it recorded an overall growth rate of 43.6 percent, while the non-oil sector grew by 13.2 percent.

In the agriculture sector, livestock production experienced a growth of 27.1 percent, primarily driven by rises in the production of mutton, poultry meat, and pork, which increased by 39.2 percent, 28.3 percent, and 27.0 percent, respectively. Meanwhile, in the other crops category, overall production grew by 10.7 percent.

Guyana's beef industry is set for considerable expansion, mainly driven by the nation's oil surge, which increases demand and opens new avenues for the agriculture sector.

THE RUPUNUNI DEVELOPMENT COMPANY LIMITED

REPORT OF THE CHAIRMAN
FOR THE YEAR ENDED 2024-12-31
BY THE VICE- CHAIRMAN - MR. PAUL .A. CHAN-A-SUE, C.C.H.,F.C.A

PERFORMANCE REVIEW

Total Assets for the year increased by 11.6 percent to \$96.0M, compared with \$86.0M in the previous year. This was due mainly to positive investment performance and an increase in the value of biological assets.

Total revenue decreased by 82.8 percent from \$17.5M to \$3.0M. This was due to a pause in beef sales resulting from the reorganization of the cattle management process.

The company incurred a net loss of \$22.0M in the current fiscal year, compared to a net loss of \$8.5M in the prior year.

The Board has been consistently involved in creating and overseeing the company's strategic initiatives. It aims to diversify operations to enhance business performance and applies sustainable approaches to minimize the company's environmental footprint.

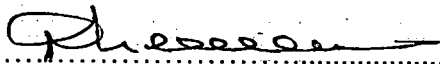
TAXATION

The Company contributed \$ 0.01M by way of taxation to the general revenue of the country.

CONCLUSION

In conclusion, I sincerely appreciate the ongoing commitment of my fellow Directors. I also extend my gratitude to Management, staff, and loyal customers for their invaluable contributions.

Thank you.



PAUL.A. CHAN-A-SUE, C.C.H., F.C.A.
VICE-CHAIRMAN

THE RUPUNUNI DEVELOPMENT COMPANY LIMITED

REPORT OF THE DIRECTORS

The Directors have pleasure in submitting for the information of Shareholders the Annual Report and Audited Financial Statements for the year ended 2024-12-31.

Principal Activities

The Company engages in the operation of a cattle Ranch, which produces beef for the local market. The Company also offers Tourism services.

Geographical Analysis

The company has no subsidiary operations; therefore, segment reporting is prepared in accordance with the accounting standards.

	Segment Revenue		Segment Profit/(Loss)	
	Year Ended 2024 G\$	Year Ended 2023 G\$	Year Ended 2024 G\$	Year Ended 2023 G\$
Cattle	2,981,269	17,520,848	(22,005,119)	(8,541,709)
Tourism	-	-	-	-
	<u>2,981,269</u>	<u>17,520,848</u>	<u>(22,005,119)</u>	<u>(8,541,709)</u>

Summary of Financial Results

In accordance with Regulation No. 8 of 2002, subsection 6(n), made under the Securities Industry Act 1998, the following are disclosures of comparative financial results and the assets and liabilities of the Company along with any changes to capital.

	2024 G\$	2023 G\$
Turnover	2,767,500	17,305,016
Expenses	31,445,233	31,520,866
Profit/ (loss) before taxation	(21,994,861)	(8,531,791)
Taxation	10,258	9,918
Profit/(loss) for the year after taxation	(22,005,119)	(8,541,709)
Other Comprehensive Income net of taxes	3,384,429	4,861,109
Total Comprehensive Income/(loss)	(18,620,690)	(3,680,600)
Assets	95,999,025	86,001,749
Liabilities- Current	32,152,408	14,960,079
Liabilities- Non- Current	123,273,046	111,847,409

Shareholder's Equity

	G\$
Balance as at 31.12.2023	(40,805,739)
Total Comprehensive income/(loss) for the year	(18,620,690)
Retained earnings carried forward	(59,426,429)

THE RUPUNUNI DEVELOPMENT COMPANY LIMITED

REPORT OF THE DIRECTORS

Dividend

No dividends were proposed nor paid due to the losses recorded. Dividends are recognized in equity when actually paid.

Interest Capitalized

In accordance with Regulation No. 8 of 2002, subsection 6 (i), made under the Securities Industry Act 1998, the Company did not have any interest that was capital in nature, and hence the financial statements do not include any capitalized interest cost.

Bank Loans and Overdrafts

In accordance with Regulation No. 8 of 2002, subsection 6 (h), made under the Securities Industry Act 1998, the following are disclosures of other borrowings by the company.

Loan balance

31/12/2024

G\$

Hand in Hand Mutual Fire Insurance Co. Ltd.

Repayment schedule

On demand	28,627,666
1 to 2 years	41,091,016
2 to 3 years	41,091,015
Over 5 years	41,091,015

The company did not have an overdraft facility with the banks.

Directorate

The following Directors retire from office and are eligible for re-election:

Mr. Keith Evelyn, B.A. (Hons) Sheff. Hallam., B.Sc. UMIST., M.B.A. Liv.,
F.C.I.I., A.C.I.B., M.C.I.B.S- Chartered Insurer. Chartered
Banker.

Mr. Peter Fraser

BENEFICIAL INTEREST OF DIRECTORS, CHIEF EXECUTIVE AND THEIR ASSOCIATES

	Shares Held 31/12/2024	Shares Held 31/12/2023
Peter S. Fraser	10	10

Directors Contract

There are no service contracts for the Directors proposed for re- election.

At no time during the current financial year has any Director been a party to a material contract with the Company or was materially interested in any contract which was significant in relation to the Company's business.

THE RUPUNUNI DEVELOPMENT COMPANY LIMITED

REPORT OF THE DIRECTORS

	2024 G\$	2023 G\$
Director's fee per annum		
Mr. Wilfred Lee	148,920	297,840
Mr. Paul A. Chan-A- Sue	198,588	198,588
Mr. Keith Evelyn	198,588	198,588
Mr. Omadatt Singh	198,588	198,588
Mr. Peter Fraser	198,588	198,588


	2024 G\$	2023 G\$
Substantial Shareholdings		
Hand in Hand Mutual Fire Insurance Co. Ltd	208,232	208,232
Hand in Hand Mutual Life Assurance Co. Ltd	29,300	29,300
Trust Company (Guyana) Limited	47,900	47,900

A substantial Shareholder is defined as a person entitled to exercise or control the exercise of 5% or more of the voting power of any general meeting of the issuer.

Auditors

The Auditors, PKF Barcellos Narine and Company, retire and have indicated their willingness to be reappointed.

By Order of the Board



Ronald Stanley
Company Secretary

THE RUPUNUNI DEVELOPMENT COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RUPUNUNI DEVELOPMENT COMPANY LIMITED ON THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

Opinion

We have audited the accompanying financial statements of Rupununi Development Limited, which comprise the statement of financial position as at December 31, 2024 and the statements of comprehensive income, trade account – Ranch Store, changes in equity and cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's responsibilities for the Audit of the financial statement section of our report. We are independent of the company within the meaning of the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* and have fulfilled our other responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Going Concern

The company's financial statements have been prepared using the going concern basis of accounting. The use of this basis of accounting is appropriate unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. As part of our audit of the financial statements, we have concluded that management's use of the going concern basis of accounting in the preparation of the company's financial statements is appropriate.

Management has not identified a material uncertainty that may cast significant doubt on the entity's ability to continue as a going concern, and accordingly none is disclosed in the financial statements. Based on our audit of the financial statements, we also have not identified such a material uncertainty. However, neither management nor the auditor can guarantee the company's ability to continue as a going concern.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and 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. Those charged with governance are responsible for overseeing the company's financial reporting process.

THE RUPUNUNI DEVELOPMENT COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RUPUNUNI DEVELOPMENT COMPANY LIMITED ON THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

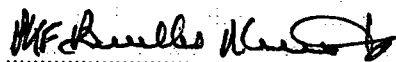
Auditors' Responsibility

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 exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



PKF, BARCELLOS, NARINE & CO.
106 -107 Lamaha Street
North Cummingsburg
Georgetown

May 9, 2025

THE RUPUNUNI DEVELOPMENT COMPANY LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR END DECEMBER 31, 2024

	Notes	<u>2024</u> G\$	<u>2023</u> G\$
Turnover - Livestock		2,767,500	17,305,016
Add Other Income			
Interest and Dividends		213,769	198,807
Gain on disposal of assets		-	17,025
		<u>213,769</u>	<u>215,832</u>
Total Revenue		2,981,269	17,520,848
Increase in Fair Value of Biological Assets		<u>6,473,600</u>	<u>5,291,261</u>
		9,454,869	22,812,109
Add: Ranch Store Gross Profit/(Loss)		<u>(4,497)</u>	<u>176,966</u>
		9,450,372	22,989,075
Ranch and Management Expenses	12	20,170,031	22,369,378
Financial Expense	13	<u>11,275,202</u>	<u>9,151,488</u>
		<u>31,445,233</u>	<u>31,520,866</u>
Net Loss Before Taxation		(21,994,861)	(8,531,791)
Taxation	14	<u>10,258</u>	<u>9,918</u>
Net Loss for the Year		(22,005,119)	(8,541,709)
Other Comprehensive Income Fair Value Gains- on Investments		<u>3,384,429</u>	<u>4,861,109</u>
Net Comprehensive Loss for the Year		<u>(18,620,690)</u>	<u>(3,680,600)</u>
Loss Per Share in Dollars	15	(60)	(22)

THE RUPUNUNI DEVELOPMENT COMPANY LIMITED

TRADING ACCOUNT - RANCH STORE
FOR THE YEAR END DECEMBER 31, 2024

	<u>2024</u> G\$	<u>2023</u> G\$
Sales	336,290	1,769,660
Opening Inventories	252,995	102,225
Purchases	<u>144,787</u>	<u>1,743,464</u>
	397,782	1,845,689
Less:		
Closing Inventories	<u>56,995</u>	<u>252,995</u>
	<u>340,787</u>	<u>1,592,694</u>
Ranch Store Gross Profit	<u>(4,497)</u>	<u>176,966</u>

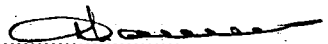
THE RUPUNUNI DEVELOPMENT COMPANY LIMITED

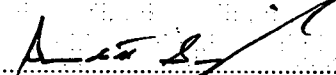
STATEMENT OF FINANCIAL POSITION FOR THE YEAR END DECEMBER 31, 2024

ASSETS	Notes	2024 G\$	2023 G\$
Non Current Assets			
Tangible Fixed Assets	2	3,257,427	3,620,550
Investments	3	19,374,477	15,990,048
		<u>22,631,904</u>	<u>19,610,598</u>
Current Assets			
Tax Recoverable		225,926	225,926
Biological Assets	4	62,213,200	55,739,600
Inventories	5	56,995	252,995
Receivables	6	6,355,557	6,402,751
Cash and Bank		4,515,443	3,769,879
		<u>73,367,121</u>	<u>66,391,151</u>
Total Assets		<u>95,999,025</u>	<u>86,001,749</u>
EQUITY AND LIABILITIES			
Capital and Reserves			
Share Capital	7	1,838,920	1,838,920
Reserve - Capital		1,304,413	1,304,413
- General	8	1,008,970	1,008,970
Other Reserve	9	19,099,102	15,714,673
Accumulated Deficit		(82,677,834)	(60,672,715)
		<u>(59,426,429)</u>	<u>(40,805,739)</u>
Non Current Liability			
Related Company	10(a)	123,273,046	111,847,409
Current Liabilities			
Related Company	10(b)	28,627,666	11,425,637
Payables	11	1,031,100	1,040,800
Taxation		2,493,642	2,493,642
		<u>32,152,408</u>	<u>14,960,079</u>
Total Equity and Liabilities		<u>95,999,025</u>	<u>86,001,749</u>

These Financial Statements were approved by the Board of Director on..... May 9, 2025

On Behalf of the Board:


Mr. Paul A. Chan-A-Sue - Vice - Chairman


Mr. Omadatt Singh - Director


Mr. Ronald Stanley - Company Secretary

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

Annual Report

THE RUPUNUNI DEVELOPMENT COMPANY LIMITED

THE RUPUNUNI DEVELOPMENT COMPANY LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR END DECEMBER 31, 2024

	Share Capital G \$	Other Reserve G \$	Capital Reserve G \$	General Reserve G \$	Accumulated Deficit G \$	Total G \$
Balance - January 1, 2023	1,838,920	10,853,564	1,304,413	1,008,970	(52,131,006)	(37,125,139)
Net Loss for the Year	-	-	-	-	(8,541,709)	(8,541,709)
Other Comprehensive Income	-	4,861,109	-	-	-	4,861,109
Balance - December 31, 2023	<u>1,838,920</u>	<u>15,714,673</u>	<u>1,304,413</u>	<u>1,008,970</u>	<u>(60,672,715)</u>	<u>(40,805,739)</u>
Balance - January 1, 2024	1,838,920	15,714,673	1,304,413	1,008,970	(60,672,715)	(40,805,739)
Net Loss for the Year	-	-	-	-	(22,005,119)	(22,005,119)
Other Comprehensive Income	-	3,384,429	-	-	-	3,384,429
Balance - December 31, 2024	<u>1,838,920</u>	<u>19,099,102</u>	<u>1,304,413</u>	<u>1,008,970</u>	<u>(82,677,834)</u>	<u>(59,426,429)</u>

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

THE RUPUNUNI DEVELOPMENT COMPANY LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR END DECEMBER 31, 2024

Cash Flow From Operating Activities	2024 G\$	2023 G\$
Net Loss Before Taxation	(21,994,861)	(8,531,791)
Adjustments for:		
Gain on disposals	-	(17,025)
(Increase)/Decrease in Fair Value of Biological Assets	(6,473,600)	(5,291,261)
Depreciation	401,123	539,314
	<u>(6,072,477)</u>	<u>(4,768,972)</u>
Operating Loss Before Working Capital Changes	(28,067,338)	(13,300,763)
Working Capital Changes		
Payables	(9,700)	161,300
Receivables	47,194	1,080,528
Inventories	196,000	(150,770)
	<u>233,494</u>	<u>1,091,058</u>
Net Cash Outflow From Operations	(27,833,844)	(12,209,705)
Taxation		
Taxes Paid	<u>(10,258)</u>	<u>(9,918)</u>
	(27,844,102)	(12,219,623)
Cash Flow From Investing Activity		
Proceeds from disposals of assets	-	300,000
Purchase of Tangible Fixed Assets	<u>(38,000)</u>	<u>(80,000)</u>
	(27,882,102)	(11,999,623)
Cash Flow From Financing Activity		
Related Company	<u>28,627,666</u>	<u>11,425,637</u>
Net Increase/(Decrease) in Cash and Cash Equivalents	745,564	(573,986)
Cash and Cash Equivalents - January 1	<u>3,769,879</u>	<u>4,343,865</u>
Cash and Cash Equivalents - December 31	<u>4,515,443</u>	<u>3,769,879</u>
Analysis of Cash on Hand and at Bank - December 31		
Cash on Hand	112,969	45,281
Cash at Bank	<u>4,402,474</u>	<u>3,724,598</u>
	<u>4,515,443</u>	<u>3,769,879</u>

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

THE RUPUNUNI DEVELOPMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR END DECEMBER 31, 2024

1. Accounting Policies

(i) Incorporation and Principal Activity

The Company was incorporated in the Co-operative Republic of Guyana on November 27, 1919 and continued under the Companies Act 1991 on May 3, 1997. It operates a cattle ranch with a consumer store for its workers at Rupununi, Region 9, Guyana.

These financial statements were approved by the board on May 9, 2025.....

(ii) Significant Accounting Policies

Basis of Preparation

These financial statements have been prepared under the historical cost convention in accordance with International Financial Reporting Standards (IFRS) and its presentation comply with the Companies Act 1991.

(a) New and Revised International Financial Reporting Standards (IFRSs)

There were several pronouncements by the International Accounting Standards Board (IASB) which are effective for the current financial year. These were issued as a result of the Board's annual improvements to the standards in issue.

There were also several other pronouncements as a result of the ongoing improvements which are adopted when they become effective.

Management reviews all pronouncements and those that have an impact on the company's financial reporting are generally adopted.

THE RUPUNUNI DEVELOPMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR END DECEMBER 31, 2024

1. Accounting Policies Cont'd:

New and Revised International Financial Reporting Standards (IFRSs) Cont'd:

- (i) The following pronouncements if applicable are mandatorily effective for the current financial year:

New and Amended Standards	Effective Annual Periods Beginning:
Classification of Liabilities as Current and Non Current (Amendments to IAS 1)	January 1, 2024
Lease Liability in a Sale and Leaseback (Amendments to IFRS16)	January 1, 2024
Non Current Liabilities with Covenants (Amendments to IAS 1)	January 1, 2024
General Requirements for Disclosure of Sustainability-related Financial Information (IFRS S1)	January 1, 2024
Climate Related Disclosures (IFRS - S2)	January 1, 2024

- (ii) The following pronouncements have been issued but are not yet effective. However, they are available for early adoption:

The Effects of Changes in Foreign Currency Rates (Amendments to IAS 21)	January 1, 2025
Annual Improvements to IFRS Standards- Volume 11	January 1, 2026
Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)	January 1, 2026
IFRS 18 Presentation and Disclosure in Financial Statements (This will replace IAS 1)	January 1, 2027

THE RUPUNUNI DEVELOPMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR END DECEMBER 31, 2024

1. Accounting Policies Cont'd:

(b) Information about Key Sources of Estimation of Uncertainty and Judgments

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of the future.

Key Sources of Estimation of Uncertainty

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed below:

(i) Statutory Taxes

Provision is made for taxes due at the tax rate effective at the statement of financial position date. Any additional tax due is provided for as a current year tax expense.

(ii) Other Provisions

Provision is made for expenses relating to the current year for which there is no set amount to be incurred. These amounts are best estimates based on the closest comparable amount.

Judgement in applying the entity's accounting policies

The company exercised judgement in computing the following :

- Depreciation
- Provision for Bad and Doubtful debts

(c) Tangible Fixed Assets

(i) Presentation and Disclosure

The company's tangible fixed assets are recognized in the statement of financial position at valuation less accumulated depreciation. The company also carries out annual impairment review.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives using the reducing balance basis. The estimated useful lives, residual values and depreciation method are reviewed at each financial year end and any changes in estimate is accounted for on a prospective basis.

The gain or loss arising on the disposal or retirement of an item of equipment and motor vehicle is determined as the difference between the sales proceed and the carrying amount of the asset and is recognised in the statement of comprehensive income.

(ii) Depreciation

No depreciation is charged on freehold land. Other tangible fixed assets are depreciated at 10,15 and 20% on the reducing balance basis.

THE RUPUNUNI DEVELOPMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR END DECEMBER 31, 2024

1. Accounting Policies Cont'd:

(d) Revenue Recognition

Revenue from sale of goods is recognised when all significant risks and rewards of ownership have been transferred to the buyer. In general, this coincides with the transfer of legal title or the passing of possession to the buyer.

(e) Interest Income

This is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

(f) Foreign Currency

Functional and Presentation Currency

The company's financial statements are presented in Guyana Dollars. This is the currency of the primary economic environment in which the entity operates (its functional currency).

Transactions and Balances

In preparing the financial statements, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing at the dates of the transactions. At each statement of financial position date, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the statement of financial position date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined.

Exchange differences are recognised in the statement of comprehensive income in the period in which they arise.

THE RUPUNUNI DEVELOPMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR END DECEMBER 31, 2024

1. Accounting Policies Cont'd:

(g) Investments

Investments are recognised in the financial statements in compliance with International Accounting Standards. The company's investments have been classified as "available for sale financial assets". These are accounted for at fair value which is determined at the end of each financial year. "Available for sale" investments are initially recognised at cost and adjusted to fair value subsequently.

Gains or losses on "available for sale of financial assets" are recognised through the statement of other comprehensive income until the asset is sold or otherwise disposed, at which time previously recognised gains or losses are transferred to the profit or loss for that period.

(h) Biological Assets

The company is engaged in the rearing of cattle on a large scale for resale. These are valued at the original cost plus rearing expenses incurred. Each category of livestock was thereon valued at a price relative basis, whereby the lowest realisable market price for each category at December 31, 2024 was used.

(i) Inventories

Inventories are valued at lower of cost and net realisable value. Net realizable value is the estimated selling price in the ordinary course of business less selling expenses.

(j) Receivables

Trade receivables and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'receivables'. Receivables are measured at cost less any impairment.

(k) Cash and Cash Equivalents

Cash and cash equivalents comprise of cash in hand and bank balances that are not restricted.

(l) Related Company

Related company relationship exists between the company and its Parent Company. The movement during the year represents loan net of repayments and expenses paid on behalf of the company.

THE RUPUNUNI DEVELOPMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR END DECEMBER 31, 2024

1. Accounting Policies Cont'd:

(m) Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past transaction and it is probable that the company 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 end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

(n) Taxation

Taxation expenses include statutory taxation.

Statutory

The tax payable is based on taxable profit for the year. Taxable profit differs from the net profit as reported in the statement of comprehensive income because it excludes items of income and expenses that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The current tax charge is calculated using tax rates that have been enacted at the date of the statement of financial position.

THE RUPUNUNI DEVELOPMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR END DECEMBER 31, 2024

2. Tangible Fixed Assets	Leasehold Land G \$	Freehold Land and Building and Coral G \$	Machinery & Equipment G \$	Total G \$
Cost				
January 1, 2023	248,000	250,000	13,214,062	13,712,062
Addition	-	-	80,000	80,000
Disposal	-	-	(2,300,000)	(2,300,000)
December 31, 2023	<u>248,000</u>	<u>250,000</u>	<u>10,994,062</u>	<u>11,492,062</u>
January 1, 2024	248,000	250,000	10,994,062	11,492,062
Addition	-	-	38,000	38,000
Disposals	-	-	-	-
December 31, 2024	<u>248,000</u>	<u>250,000</u>	<u>11,032,062</u>	<u>11,530,062</u>
Depreciation				
January 1, 2023	-	9,900	9,339,323	9,349,223
Charged for the Year	-	24,010	515,304	539,314
Written back on disposals	-	-	(2,017,025)	(2,017,025)
December 31, 2023	<u>-</u>	<u>33,910</u>	<u>7,837,602</u>	<u>7,871,512</u>
January 1, 2024	-	33,910	7,837,602	7,871,512
Charged for the Year	-	21,609	379,514	401,123
Retired On Disposals	-	-	-	-
December 31, 2024	<u>-</u>	<u>55,519</u>	<u>8,217,116</u>	<u>8,272,635</u>
Net Book Values:				
December 31, 2023	<u>248,000</u>	<u>216,090</u>	<u>3,156,460</u>	<u>3,620,550</u>
December 31, 2024	<u>248,000</u>	<u>194,481</u>	<u>2,814,946</u>	<u>3,257,427</u>

THE RUPUNUNI DEVELOPMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR END DECEMBER 31, 2024

	2024		2023	
	Fair Value G \$	Book Value G \$	Fair Value G \$	Book Value G \$
3. Investments - Fair Value				
Local Companies				
Meat Marketing Ltd - 260 Ordinary shares	260	260	260	260
Sterling Products Ltd - 22 106 shares	19,298,538	55,265	15,914,109	55,265
Livestock Development Co. Ltd - 58,729 shares	58,729	58,729	58,729	58,729
	<u>19,357,527</u>	<u>114,254</u>	<u>15,973,098</u>	<u>114,254</u>
Guyana Government - 7% Fixed Date Debenture	12,950	12,950	12,950	12,950
Guyana Defence Bonds	4,000	4,000	4,000	4,000
	<u>19,374,477</u>	<u>131,204</u>	<u>15,990,048</u>	<u>131,204</u>

Investment in Sterling Products was valued based on trading price whilst other investments held are valued at cost.

4. Biological Assets - Fair Value	No. of Cows	Value G \$	G \$ 2023
Balance - January 1	2,301	55,739,600	50,448,339
Changes in Fair Value	272	6,473,600	5,291,261
Balance - December 31	<u>2,573</u>	<u>62,213,200</u>	<u>55,739,600</u>
Activities for the Year (@Estimate of 20%; PY Estimate of 30%)			
Births	346	6,868,865	978,000
Sales	(26)	(491,400)	(3,461,003)
Donation	-	-	(23,800)
Deaths/Slaughtered	(48)	(1,142,400)	(714,000)

THE RUPUNUNI DEVELOPMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR END DECEMBER 31, 2024

	<u>2024</u> G\$	<u>2023</u> G\$
5. Inventories		
Ranch Store	<u>56,995</u>	<u>252,995</u>
6. Receivables		
Trade Debtors	<u>6,355,557</u>	<u>6,402,751</u>
Staff Advances	<u>6,355,557</u>	<u>6,402,751</u>
Trade receivables are outstanding for more than 30 days but are not impaired.		
7. Share Capital		
Authorised 400 000 Ordinary Shares	<u>2,000,000</u>	<u>2,000,000</u>
Issued and Fully Paid 367 784 Ordinary Shares	<u>1,838,920</u>	<u>1,838,920</u>
Significant Ordinary Shareholdings		
Hand-in-Hand Mutual Life Assurance Company Ltd.	29,300	29,300
Hand in Hand Mutual Fire Insurance Company Ltd.	208,232	208,232
Trust Company (Guyana) Limited	47,900	47,900
8. General Reserves		
Balance Brought Forward from 1983	180,660	180,660
Bonus Shares Issued:		
JP Santos Trading	110,000	110,000
Guyana Stockfeeds	17,000	17,000
Sterling Products Limited	518,580	518,580
Livestock Development Company Ltd.	<u>182,730</u>	<u>182,730</u>
	<u>1,008,970</u>	<u>1,008,970</u>

THE RUPUNUNI DEVELOPMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR END DECEMBER 31, 2024

9. Other Reserve	<u>2024</u> G\$	<u>2023</u> G\$
Balance - January 1	15,714,673	10,853,564
Movement in Fair Value of Investment	3,384,429	4,861,109
Balance - December 31	<u>19,099,102</u>	<u>15,714,673</u>

Arising from fair value gain on investments.

10. Related Company - Hand-in-Hand Mutual Fire Insurance Company Ltd.

Balance - January 1	123,273,046	111,847,409
Add:		
Interest Charged for the Year	11,251,905	9,131,337
Loan to the Company	17,375,761	2,779,260
Repayments	-	(484,960)
Balance - December 31	<u>151,900,712</u>	<u>123,273,046</u>
(a) Non Current Liability	123,273,046	111,847,409
(b) Current Liability	28,627,666	11,425,637

(a) This balance is ongoing and there is no fixed terms of repayment.

(b) This balance represents loan given and expenses paid for the company.

11. Payables	<u>2024</u> G\$	<u>2023</u> G\$
Accruals	<u>1,031,100</u>	<u>1,040,800</u>
	<u>1,031,100</u>	<u>1,040,800</u>

THE RUPUNUNI DEVELOPMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR END DECEMBER 31, 2024

	<u>2024</u> G\$	<u>2023</u> G\$
12. Ranch Expenses		
Fuel, Oil and Lubricants	71,550	378,825
Repairs and Maintenance -Building	39,280	13,860
Repairs and Maintenance -Equipment	1,400	-
Ration, Risk and Hardship Allowance	1,936,223	1,574,935
Casual Labour	1,200,000	855,000
Sub Total	<u>3,248,453</u>	<u>2,822,620</u>
 Management Expenses		
Audit Fees	1,026,000	1,026,000
Depreciation	401,123	539,314
Directors' Fees (Note 16)	943,272	1,092,192
Salaries	9,052,425	7,530,468
National Insurance	479,684	355,649
Travelling	3,074,108	5,477,985
Stationery and Office Supplies	1,324,911	2,112,964
Meals and Entertainment	620,055	666,959
Bad Debt	-	745,227
Sub Total	<u>16,921,578</u>	<u>19,546,758</u>
 Total Ranch and Management Expenses	<u>20,170,031</u>	<u>22,369,378</u>

THE RUPUNUNI DEVELOPMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR END DECEMBER 31, 2024

	<u>2024</u> G\$	<u>2023</u> G\$
13. Financial Expense		
Bank Charges	23,297	20,151
Loan Interest	<u>11,251,905</u>	<u>9,131,337</u>
	<u>11,275,202</u>	<u>9,151,488</u>
14. Taxation		
Withholding Tax	<u>10,258</u>	<u>9,918</u>
	<u>10,258</u>	<u>9,918</u>
15. Loss Per Share in Dollars		
This is computed as follows:		
Net Loss for the Year	(22,005,119)	(8,541,709)
Divided by:		
Number of Shares Issued	367,784	367,784
Loss Per Share in Dollars	(60)	(23)
16. Directors' Fees		
Wilfred Lee	148,920	297,840
Paul Chan-A-Sue	198,588	198,588
Keith Evelyn	198,588	198,588
Omadatt Singh	198,588	198,588
Peter Fraser	<u>198,588</u>	<u>198,588</u>
	<u>943,272</u>	<u>1,092,192</u>

THE RUPUNUNI DEVELOPMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR END DECEMBER 31, 2024

17. Fair Value of Financial Assets and Liabilities

Fair value amounts represent estimates of the consideration that would currently be agreed upon between knowledgeable, willing parties who are under no compulsion to act and is best evidenced by quoted market value, if any exist.

The company's financial assets and liabilities, as disclosed in the Statement of Financial Position approximate their fair value.

18. The application to the Guyana Lands and Survey Department for renewal of the Manari and Dadawana leases now totalling 112,640 acres is being considered by the Department.

THE RUPUNUNI DEVELOPMENT COMPANY LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR END DECEMBER 31, 2024

PROXY

The undersigned Shareholder of The Rupununi Development Company Limited hereby appoints

Mr/Mrs.....

of (address).....

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

of (address)

as nominee of the undersign to attend and act for the undersigned and on behalf of the undersign at the Annual General Meeting of the said Company to be held on Tuesday June 24, 2025 and at any adjournments thereof in the same manner, to the same extent and with the same powers as if the undersigned were present at the said meeting or such adjournments thereof.

Dated this..... day of.....,2025

To be valid, this proxy form must be completed and deposited at the Registered Office of the Company, 1,2,3&4 Avenue of the Republic, Georgetown, not less than forth-eight hours before the time for holding the meeting or adjourned meeting.

.....
Signature of Shareholder

.....
Signature of Shareholder

.....
Printed Name of Shareholder

.....
Printed Name of Shareholder