

Chairman of the Board

Mr. Shaik Baksh (Jan-May 2015); Professor Clive Thomas (Jul-Dec 2015)

CEO

Dr. Rajendra Singh (Jan-May 2015); Mr. Errol Hanoman (Jun-Dec 2015)

Auditors

Auditor General; Subcontracted: Parmesar Chartered Accountants

Auditors' Opinion

- Unqualified audit opinion was issued stating that the financial statements had presented fairly, in all material aspects, the financial position of the Corporation at the end of each year, and that the financial performance and cash flows for each year were in conformity with the International Financial Reporting Standards and the Companies Act 1991.
- The concern of GuySuCo's debt of G\$2.3Billion to the Guyana Revenue Authority for which there is no formal agreement for the waiver of penalties and interest was highlighted.
- Also highlighted were the issues of GUYSUOCO's total liabilities, the issued share capital being depleted by the losses incurred and the validity of the going concern basis on which the financials are prepared depended on the Government's continued support.

Total Sugar Production

231,071 tonnes – 7% increase from 2014

Farmers' Contribution

24,453 tonnes (11%)

Cane Yields

Total – 57.93 TCH – 4% increase from 2014

- The improve cane yields mainly stemming from favourable weather conditions and improved applications of principals and standards by the workforce, positively impacted the production level.

Factory Recoveries

Total – 12.19 tcts – 7% increase from 2014

- Factory performance increased due to the improved quality of cane and cane supply resulting from favourable weather conditions.
- Skeldon Factory produced 39,157 tonnes of sugar, the highest production level in history, although a far cry from its intended potential.

Revenue and Average Price

- The depressed world market prices negatively impacted our largest market – the EU – resulting in an average price realized of US\$16/lb, a 20% decrease from 2014 prices.
- In spite of the increased production level, the depressed market prices resulted in reduced revenues of 7% to G\$21.5Billion.

Employment Cost

- Employment cost reduced marginally by 3% to G\$21.7Billion in 2015. No wage increase was awarded for 2015.
- Employment cost amounted to 101% of total revenues and accounted for 53% of total costs.
- In 2015 there were 193 strikes resulting in 70,129 mandays lost.

Capital Additions

G\$1.767Billion

Resultant Net Profit/(Loss) before Subsidy

(G\$18.128Billion)

Subsidy

G\$12Billion

Resultant Net Profit/(Loss) after Subsidy

(G\$1.904Billion)